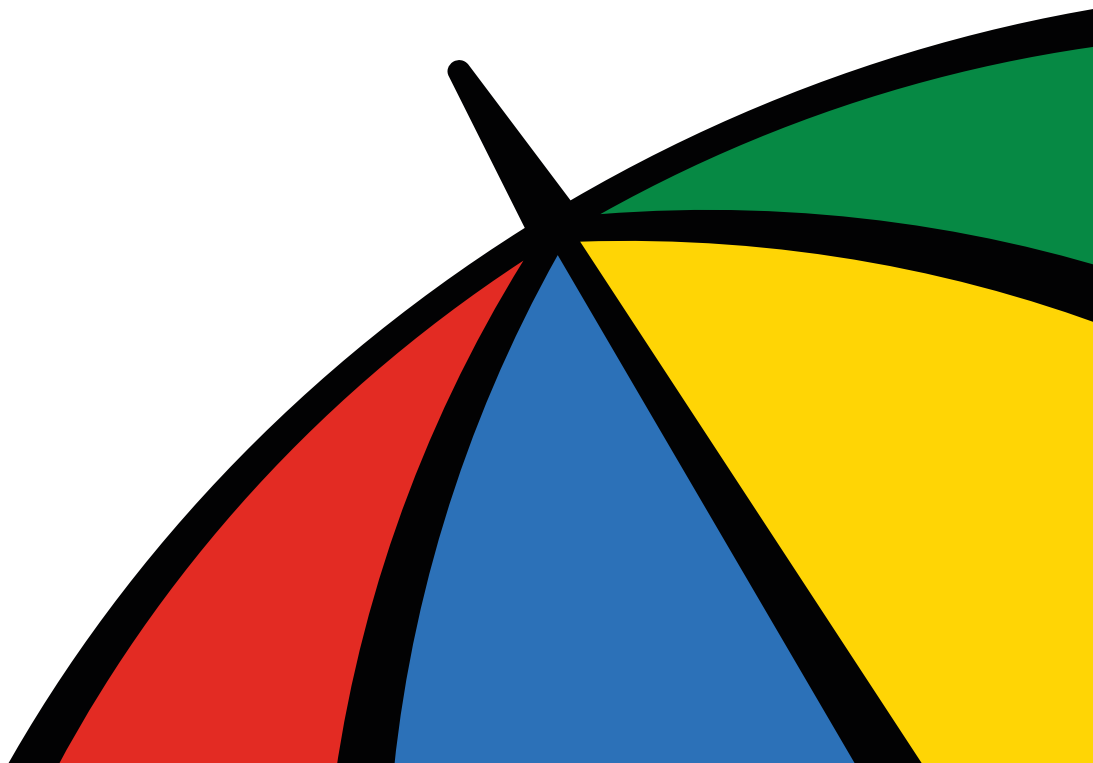




# Legal & General ICAV Prospectus

The date of this prospectus is 9 August 2024



**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for Shares in the ICAV may fall as well as rise.**

The Directors of the ICAV whose names appear under the heading “**Management and Administration**” in this Prospectus accept responsibility for the information contained in this Prospectus and the Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

### **Legal & General ICAV**

#### **An umbrella type Irish collective asset-management vehicle with segregated liability between Funds**

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

## **P R O S P E C T U S**

**The date of this Prospectus is 9 August 2024**

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section titled “**Definitions**”.

### **The Prospectus**

This Prospectus describes Legal & General ICAV (the “**ICAV**”), an umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “**Classes**”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed “**Reports and Accounts**”.

### **Authorisation by the Central Bank**

**The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the ICAV may fall as well as rise.**

### **Redemption Fee**

**Where provided for in a Fund Supplement, Shares of a Fund may be liable to a Redemption Fee and details of any such charge will be set out in the relevant Supplement. Any redemption fee imposed will not exceed 3% of the Net Asset Value of Shares redeemed.**

**The difference at any one time between the sale price (to which may be added a Subscription Fee or commission) and the redemption price of Shares (from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.**

## **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Distributor, the Depository, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

## **Distributions out of Capital**

**Where provided for in the relevant Supplement, Shareholders should note that dividends may be payable out of the capital of each Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of each Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Consequently, distributions from capital made during the life of the Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard.**

## **Charging Fees and Expenses to Capital**

**Where applicable, Shareholders should also note that some or all of the management fees and other fees and expenses of a Fund of the ICAV may be charged to capital. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. Where the management fees and/or other fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded, and income shall be achieved by foregoing the potential for future capital growth. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital**



**value of your investment and constraining the potential for future capital growth. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

## **United Kingdom**

The ICAV is a recognised scheme under section 264(1) of the Financial Services and Markets Act 2000 (“**FSMA**”). Shares in the ICAV may be promoted in the United Kingdom by persons authorised for the purposes of FSMA (as set out in section 31(1) of FSMA) (“**authorised persons**”) and such authorised persons are not subject to restrictions contained in section 238 of FSMA. The ICAV has appointed Legal & General (Unit Trust Managers) Limited to provide the facilities required under the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority governing such schemes at the offices of the Distributor in the United Kingdom as specified in the ‘Directory’ section of this Prospectus. The ICAV does not have a permanent place of business in the United Kingdom.

The ICAV will provide facilities in the UK for the following purposes:

- (i) obtaining and inspecting the Prospectus, Key Investor Information Document and Key Information Document free of charge;
- (ii) inspecting (free of charge) and obtaining the Instrument;
- (iii) once published inspecting (free of charge) and obtaining the ICAV’s latest annual and half-yearly accounts;
- (iv) enabling Shareholders to obtain Net Asset Value per Share and redemption information; and
- (v) enabling Shareholders to have complaints transmitted to the ICAV.

The address where such facilities are located will be the UK offices from time to time of the Distributor, shown in the ‘Directory’ section of the Prospectus.

As against the ICAV, and any overseas agent thereof who is not an authorised person in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service.

## **United States of America**

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “**accredited investors**” (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “**1933 Act**”)) and “**qualified purchasers**” (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the “**1940 Act**”)).

The Shares have not been and will not be registered or qualified for sale under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the

account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

This Prospectus has not been filed with or reviewed by the US Securities and Exchange Commission (the “**SEC**”) and neither the SEC nor any US state securities administrator has passed upon or endorsed the merits of an investment in the ICAV or the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offense. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares in the ICAV in any state or jurisdiction in which such an offer or solicitation is unlawful.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

There are substantial restrictions on the transferability of the interests. The ICAV has not been and will not be registered under the 1940 Act in reliance on the provisions of Section 3(c)(7) of the 1940 Act.

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

### **Risk Factors**

Investors should read and consider the section titled “**Risk Factors**” in this Prospectus and any Supplement before investing in the ICAV.

## **Financial Derivative Instruments**

The ICAV may engage in transactions in Financial Derivative Instruments (“**FDI**”) on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Fund.

## **Translations**

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

## DIRECTORY

### Legal & General ICAV

#### Directors

Donard McClean  
Claire Aley  
Deirdre O'Reilly

#### Registered Office of the ICAV

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Investment Manager/Distributor

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

#### Manager

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

#### Administrator

Northern Trust International Fund  
Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

#### Depository

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54 - 62 Townsend Street  
Dublin 2  
Ireland

#### Secretary

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

#### Legal Advisers

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Auditors

KPMG  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

<b>“Accounting Period”</b>	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the ICAV’s registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.
<b>“Act”</b>	means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
<b>“Administrator”</b>	means Northern Trust International Fund Administration Services (Ireland) Limited.
<b>“Administration Agreement”</b>	means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 25 May, 2018 and as may be further amended and / or supplemented from time to time.
<b>“AIMA”</b>	means the Alternative Investment Management Association.
<b>“Annual Accounting Date”</b>	means 31 <sup>st</sup> December in each year or such other date as the Directors may from time to time decide and cleared in advance with the Central Bank.
<b>“Anti-Dilution Levy”</b>	shall have the meaning as set out in the section titled <b>“Anti-Dilution Levy”</b> .
<b>“Application Form”</b>	means the application form to be completed by subscribers for Shares as prescribed by the Manager or its delegate from time to time.
<b>“Auditors”</b>	means KPMG, Ireland.
<b>“Base Currency”</b>	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.



<b>“Beneficial Ownership Regulations”</b>	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020, as may be amended, consolidated, or substituted from time to time.
<b>“Business Day”</b>	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
<b>“Central Bank’s UCITS Regulations”</b>	means the Central Bank Supervision and Enforcement Act 2013 (S 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated, or substituted from time to time as well as any related guidance issued by the Central Bank from time to time.
<b>“Class”</b>	means a particular division of Shares in a Fund.
<b>“Country Supplement”</b>	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
<b>“Data Protection Legislation”</b>	means (i) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (ii) GDPR and any consequential national data protection legislation and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board.
<b>“Dealing Day”</b>	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall always be at least one Dealing Day in each fortnight.

<b>“Dealing Deadline”</b>	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
<b>“Depositary”</b>	means Northern Trust Fiduciary Services (Ireland) Limited.
<b>“Depositary Agreement”</b>	means the Depositary Agreement made between the ICAV, LGIM Corporate Director Limited and the Depositary dated 22 July, 2016 and as novated by way of a deed of novation and amendment between the ICAV, the Manager, LGIM Corporate Director Limited and the Depositary dated 25 May, 2018 and as may be amended and / or supplemented from time to time.
<b>“Directors”</b>	means the directors of the ICAV or any duly authorised committee thereof.
<b>“Distribution Agreement”</b>	means the distribution agreement entered into between the Investment Manager and the Manager dated 15 June 2022, and as may be amended, supplemented or modified from time to time.
<b>“Duties and Charges”</b>	means all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.
<b>“EEA”</b>	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
<b>“EMIR”</b>	means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade

repositories as may be amended, consolidated or substituted from time to time.

**“euro” or “€”**

means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

**“FCA”**

means the United Kingdom’s regulator of financial services firms and any successor bodies.

**“Financial Instruments”**

means the transferable securities, financial derivative instruments (**“FDIs”**) and all other investments as outlined in the Appendix titled **“Permitted Investments”**, including any cash balances and liabilities of the relevant Fund.

**“Fund”**

means a sub-fund of the ICAV representing the designation by the Directors of a particular class of Shares as a sub-fund; the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.

**“ICAV”**

means Legal & General ICAV.

**“Ineligible Applicant”**

means an ineligible applicant as described in the section titled **“The Shares”**.

**“Initial Offer Period”**

means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.

**“Initial Offer Price”**

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class as set out in the relevant Supplement.

**“Initial Subscription”**

means the minimum initial subscription for Shares as specified in the relevant Supplement.

<b>“Instrument”</b>	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
<b>“Investment Manager”</b>	means Legal & General Investment Management Limited.
<b>“Investment Management Agreement”</b>	means the Investment Management Agreement made between LGIM Corporate Director Limited and the Investment Manager dated 22 July, 2016 as novated by way of a deed of novation and amendment between the Manager, the Investment Manager and LGIM Corporate Director Limited dated 25 May, 2018 and as may be amended and / or supplemented from time to time.
<b>“Ireland”</b>	means the Republic of Ireland.
<b>“GAAP”</b>	means Generally Accepted Accounting Practice.
<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation).
<b>“Manager”</b>	means LGIM Managers (Europe) Limited.
<b>“Management Agreement”</b>	means the Management Agreement made between the ICAV and the Manager dated 24 May, 2018 and as may be amended and / or supplemented from time to time.
<b>“Management Fee”</b>	means the fee defined in the section titled “Management Fee” in the relevant Supplement.
<b>“Management Fee Rate”</b>	means the Management Fee Rate as may be specified in the relevant Supplement.
<b>“Management Shares”</b>	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.
<b>“Member”</b>	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.

<b>“Member State”</b>	means a member state of the European Union.
<b>“MiFID II”</b>	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or any statutory modification or re-enactment thereof and related legislation.
<b>“MiFID Regulations”</b>	means S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended, supplemented, consolidated or otherwise modified from time to time and any regulations or conditions made thereunder by the Central Bank.
<b>“MiFIR Regulations”</b>	means Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments or any statutory modification or re-enactment thereof and related legislation.
<b>“Minimum Holding”</b>	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
<b>“Minimum Transaction Size”</b>	means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in the relevant Supplement.
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
<b>“Net Asset Value”</b>	means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
<b>“Net Asset Value per Share”</b>	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places.

<b>“OECD”</b>	means the Organisation for Economic Co-Operation and Development.
<b>“OECD Governments”</b>	means governments of Australia, Austria, Belgium, Canada, Chile, Columbia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
<b>“Ordinary Resolution”</b>	means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.
<b>“OTC”</b>	means Over-the-Counter.
<b>“Paying Agency Agreement”</b>	means one or more Paying Agency Agreements made between the Manager and/or the ICAV and one or more Paying Agents and dated as may be specified in the relevant Country Supplement.
<b>“Paying Agent”</b>	means one or more paying agents / representatives / facilities agents, appointed by the Manager and/or the ICAV in certain jurisdictions as may be detailed in the relevant Country Supplement.
<b>“Prospectus”</b>	means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations and the Central Bank UCITS Regulations.
<b>“Recognised Exchange”</b>	means the stock exchanges or markets set out in Appendix II.
<b>“Redemption Fee”</b>	shall have the meaning set out in the section titled <b>‘Redemption Fee’</b> .

<b>“Redemption Form”</b>	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.
<b>“Redemption Price”</b>	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, adjusted for any Duties and Charges which may be imposed by the Directors or to take account of the application of Swing Pricing or an Anti-Dilution Levy, calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
<b>“Redemption Settlement Cut-Off”</b>	means up to ten Business Days after the relevant Dealing Day, however, typically this will be two Business Days after the relevant Dealing Day, unless otherwise specified in the relevant Supplement for the Fund, provided that all relevant documentation has been furnished to and received by the Administrator.
<b>“Semi-Annual Accounting Date”</b>	means 30 <sup>th</sup> June in each year or such other date as the Directors may from time to time decide.
<b>“Share”</b>	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
<b>“Shareholder”</b>	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
<b>“Special Resolution”</b>	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
<b>“Sterling” or “£”</b>	means the lawful currency for the time being of the United Kingdom.
<b>“Subscription Fee”</b>	shall have the meaning set out in the section titled ‘ <b>Subscription Fee</b> ’.

<b>“Subscription Price”</b>	means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share, adjusted for any Duties and Charges which may be imposed by the Directors or to take account of the application of Swing Pricing or an Anti-Dilution Levy, calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.
<b>“Subscription Settlement Cut-Off”</b>	means two Business Days after the relevant Dealing Day by which payment for subscriptions must be received in the bank account as specified on the Application Form or Transaction Form, or otherwise: <ul style="list-style-type: none"> <li>(a) at the Directors discretion and notified to Shareholder in advance; or</li> <li>(b) as specified in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.</li> </ul>
<b>“Supplement”</b>	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
<b>“Swing Pricing”</b>	shall have the meaning set out in the section titled <b>“Swing Pricing”</b> .
<b>“Taxonomy Regulation”</b>	means Regulation EU 2020/852 on the establishment of a framework to facilitate investment and amending Regulation (EU) 2019/2088, as may be amended from time to time.
<b>“Transaction Form”</b>	means any transaction form to be completed by Shareholders for subscriptions, redemptions or exchanges as prescribed by the ICAV or its delegate from time to time.
<b>“UCITS”</b>	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.
<b>“UCITS Directive”</b>	means EC Council Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU of 23



July, 2014, consolidated or substituted from time to time.

**“UCITS Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time).

**“UK”**

means the United Kingdom of Great Britain and Northern Ireland.

**“Umbrella Cash Account”**

means a cash account opened in the name of the ICAV on behalf of all Funds in which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

**“United States” or “US”**

means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

**“US Dollar”, “USD” or “US\$”**

means United States Dollars, the lawful currency for the time being of the United States of America.

**“US Person”**

means a person described in one or more of the following:

- (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;
- (b) with respect to individuals, any US citizen or **“resident alien”** within the meaning of US income tax laws as in effect from time to time; or
- (c) with respect to persons other than individuals:

- (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;
- (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and
- (iii) an estate which is subject to US tax on its worldwide income from all sources.

**“Valuation Day”**

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

**“Valuation Point”**

means such time as shall be specified in the relevant Supplement for each Fund.

**“1933 Act”**

means the United States Securities Act of 1933, as amended.

**“1940 Act”**

means the US Investment Company Act of 1940, as amended.

## 1. THE ICAV

### General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. A list of the Funds of the ICAV currently approved by the Central Bank is set out in the Fund Schedule Supplement.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank.

### Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Unless otherwise disclosed in the relevant Supplement, the indices or benchmarks utilised by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 as may be amended, consolidated, or substituted from time to time (the "**Benchmark**

**Regulation**”). Any indices or benchmarks utilised by the Funds which are provided by third country benchmark administrators are availing of the transitional or grandfathering arrangements afforded under the Benchmark Regulations. The Manager has adopted written contingency arrangements (“**Contingency Arrangements**”) setting out actions which it will take with respect to the ICAV in the event that the indices or benchmarks utilised by the Funds materially change or cease to be provided, as required by article 28(2) of the Benchmark Regulation. Shareholders may access the Contingency Arrangements, free of charge, upon request, from the Manager.

Pending investment of the proceeds of a placing or offer for Shares or where market or other factors so warrant, a Fund’s assets may be invested in Money Market Instruments and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The investment objective of a Fund may only be altered and material changes in the investment policy of a Fund may only be made in each case with either the prior written approval of all Shareholders of the relevant Fund or on the basis of a simple majority of votes cast at general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, “**material**” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund’s investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

## **Sustainability Policy**

The Manager, in conjunction with its delegate, the Investment Manager has designed and implemented a sustainability policy (“**Sustainability Policy**”) which is in line with the requirements set out in the EU Sustainable Finance Disclosure Regulation (“**SFDR**”) under Article 3 (Transparency of sustainability risk policies). Under SFDR, “sustainability risk” means an environmental, social or governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (“**Sustainability Risks**”). The Sustainability Policy therefore approaches Sustainability Risks from the perspective that ESG events might cause a material negative impact on the value of Funds’ investments. To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of a Fund. Such negative impact may result in an entire loss of value of the relevant investment.

The Manager and the Investment Manager believe that the consideration of Sustainability Risks reflects a core part of their fiduciary role to act in the best interest of Shareholders. This starts with identifying key macroeconomic Sustainability Risks that could result from inaction in response to the world’s environmental or societal challenges. They also believe that opportunities arise from long-term sustainability-related structural changes that can be value creating for investment portfolios. The Investment Manager combines an analysis of these macro drivers with sector-level and issuer-level

analysis to determine whether and how companies and assets are positioned in respect of the Sustainability Risks that are most relevant to them.

The Investment Manager's global stewardship themes are based on ESG issues that direct most of its sustainability-oriented research and engagement. These encompass climate change, low-carbon solutions, biodiversity, board accountability, tax, cyber security and privacy/ data security, health, transparency, income inequality, executive pay, and diversity. The Investment Manager's internal processes for identifying and prioritising Sustainability Risks are supported by the Global Research and Engagement Groups ("GREGs") which bring together representatives from the investment and investment stewardship teams across regions and asset classes. The GREGs enable the Investment Manager to connect top-down macro and thematic views with bottom-up analysis of corporate and sector fundamentals to understand the materiality of Sustainability Risks and prioritise them accordingly. Combining the capabilities of the investment and investment stewardship teams also enables the Investment Manager to scale and coordinate its engagement efforts with companies at board and executive management levels, across all asset classes and investment styles.

The Manager and Investment Manager believe Sustainability Risks can be financially material and that integrating ESG considerations is essential to mitigate Sustainability Risks and strengthen long-term returns. They manage Sustainability Risks through the variety of measures outlined below.

#### Active ownership and engagement

The Investment Manager seeks to use its scale and influence to tackle a wide variety of ESG issues that it believes could impact the value of the Funds' investments. Through active ownership, it strives to effect positive change in the companies and assets in which it invests.

The Investment Manager's investment stewardship focuses on client outcomes and broader societal and environmental impacts in its engagements with companies and policymakers. This spans consideration of systemic risks and macro developments through to company specific issues, implemented using the following three step approach:

- I. Identify
  - Through rigorous research, identify key ESG issues
  - Integrate consideration of these into our investment processes, strategies and solutions
- II. Engage
  - Actively engage with investee companies on-ESG issues  
Work with policymakers, regulators, industry peers and our stakeholders as we seek to raise overall market standards
- III. Escalate
  - When necessary and where possible, we will vote against and even divest from companies
  - Where possible, withhold investment from companies that fail to meet our minimum standards

The goals for engagement within its global stewardship themes can range from increasing disclosure on key sustainability-related information, to setting universal requirements such as near-term net zero targets, to seeking specific outcomes such as reducing business activities in controversial weapons. The Investment Manager's voting policies range from minimum expectations such as requiring financial expertise on the audit committee, to clarifications around variable pay performance targets, links to stakeholder experience and ESG measures, and voting to oppose combined chair/CEO roles and all-male boards.

### Exclusions

Exclusions shall prohibit certain investments across a variety of issues. The Investment Manager employs exclusions at different levels in accordance with the Funds' investment objective and policy:

- Certain Funds implement the Future World Protection List, a set of exclusions of those issuers that fail to meet certain minimum standards of globally accepted business practices. Further details on the Future World Protection List can be accessed here: [www.lgim.com/fwpl](http://www.lgim.com/fwpl)
- Certain Funds also implement investment exclusions that result from companies failing to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. Further details on the Climate Impact Pledge and sanctioned companies can be accessed here: [Climate Impact Pledge Overview](#)
- Other exclusions may be additionally applied to specific Funds consistent with their objectives and policies.

### Index strategies

In respect of index-tracking Funds, whose investment policy is to track the relevant index, Sustainability Risks cannot influence a decision as to whether the Fund can invest in a particular security as this will ultimately be driven by the constituents of the relevant index. However, as set out above, the Investment Manager will engage with issuers on sustainable matters whose securities are components of the relevant indices.

### Active strategies

The Investment Manager's approach to embedding sustainability considerations in respect of active strategies relies on proprietary capabilities to identify and analyse material ESG factors and make informed investment decisions to manage Sustainability Risks in an effort to avert Sustainability Risks.

The GREGs identify material ESG factors using both top-down and bottom-up approaches. ESG factors are embedded into the issuer level research process evaluating the ESG credentials of companies alongside traditional financial metrics to identify Sustainability Risks. The Investment Manager reviews issuer-level research as part of its security selection and portfolio construction process.

To support this process, the Investment Manager has a proprietary research tool ("**Active ESG View**") to inform its portfolio managers on issuer ESG information combining its proprietary GREGs analysis

with multiple external research inputs. Active ESG View brings together granular quantitative and qualitative inputs such as the materiality of Sustainability Risks in sectors, company ESG data, engagement criteria and proprietary forward-looking company analysis. The ESG themes that are considered include (without limitation) climate change; water and waste management; labour management; health and safety; community practices; board robustness; and investor rights. This supports investment teams in deepening their understanding of how companies manage potential, sector- relevant Sustainability Risks to be considered alongside all other components of fundamental investment analysis. There are no licensing fees or any other additional costs applicable to the Funds.

The extent to which Sustainability Risks are considered within the investment process depends on the specific Funds' objectives and policies. Where Funds have investment objectives or policies that include making sustainable investments or promoting environmental or social characteristics, the Investment Manager will implement the relevant ESG investment strategy to achieve the respective objectives or policies. However, where Funds do not have specific sustainability objectives or promote sustainable characteristics, the Investment Manager will take financially material ESG factors alongside financial factors into account in making its investment decisions.

The Sustainability Policy is available at: [LGIM's Sustainability Policy](#) and a paper copy will be made available free of charge upon request.

#### Taxonomy Regulation Disclosure

Unless otherwise specified in the relevant Supplement, the investments underlying a Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

#### Consideration of Principal Adverse Impacts

Please see the relevant Sustainability Disclosure Annex of each relevant Supplement for details on the Manager and Investment Manager's consideration of principal adverse impacts on sustainability factors for such Funds. Please note that where the Supplement of a Fund does not contain a Sustainability Disclosure Annex, the Manager and the Investment Manager do not consider principal adverse impacts on sustainability factors for such Funds at financial product level.

#### **Eligible Assets and Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

#### **Borrowing Powers**

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations,

the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings.

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Subscription Settlement Date. Any such borrowing will be subject to the restrictions on borrowing set out above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the ICAV as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the ICAV for those charges, the ICAV will have the right to sell all or part of the Shareholder's holdings of Shares in the ICAV in order to meet those charges and/or to pursue the Shareholder for such charges.

A Fund may acquire foreign currency by means of a “**back-to-back**” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. In circumstances where the offsetting deposit does not equal or exceed the foreign currency loan outstanding, then the amount by which the loan exceeds the back-to-back deposit will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Efficient Portfolio Management**

Where specified in the relevant Supplement, the Investment Manager may from time to time, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims

- (a) a reduction of risk (including currency exposure risk);
- (b) a reduction of cost; and
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements



of the Central Bank set down in the UCITS Regulations and the Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

*Repurchase / Reverse Repurchase and Stock Lending Arrangements for the Purposes of Efficient Portfolio Management*

Where specified in the relevant Supplement and subject to the conditions and limits set out in the UCITS Regulations and the Central Bank UCITS Regulations a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the “**loaned**” securities is transferred by a “**lender**” to a “**borrower**” with the borrower contracting to deliver “**equivalent securities**” to the lender at a later date.

For the purpose of providing margin or collateral in respect of transactions, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

All assets received by the ICAV in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in the section titled “**Collateral Management**” below.

Any counterparty to a repurchase/reverse repurchase contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Manager will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Fund.

Where a reverse repurchase agreement is entered into on behalf of a Fund, the Manager will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any

time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.

Where a repurchase agreement is entered into on behalf of a Fund, the Manager will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

There is no global exposure generated by the Manager on behalf of a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Fund under a stock-lending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Fund.

Shareholders should be aware that where a Fund enters into repurchase/stock lending agreements for efficient portfolio management purposes, direct or indirect operational costs and/or fees shall, if applicable, be deducted from the revenue delivered to the relevant Fund. Such fees and costs shall be at normal commercial rates and shall not include any hidden revenue. Currently, the direct and indirect operational costs of entering into securities lending amounts to 15% of the revenue deriving from such transactions, meaning that 85% of the revenue resulting from such transactions is paid to the relevant Sub-fund.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the transaction, which may include the Investment Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at "Conflicts of Interest" below.

The identities of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV.

All revenues and losses generated from the use of repurchase/stock lending agreements for efficient portfolio management purposes, net of direct and indirect operational costs, will be returned to the relevant Fund.

### **Financial Derivative Instruments**

Where specified in the relevant Supplement, a Fund may invest in financial derivative instruments dealt in or on a Recognised Exchange and/or in OTC derivative instruments for investment purposes and/or for efficient portfolio management purposes and in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The Fund's use of OTC derivative instruments is subject to the following provisions:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with MiFID II in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank's UCITS Regulations and/or the Central Bank from time to time;
- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The Investment Manager on behalf of a Fund may net derivative positions with the same counterparty, provided that the ICAV is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out below in the section titled "**Collateral Management**".

Under the UCITS Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through

the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed “**Efficient Portfolio Management**” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Central Bank requires that the Manager employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

### **Global Exposure and Leverage**

In relation to the use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes will be minimal and in any event aggregate exposure to the financial derivatives will not exceed 100% of a Fund’s Net Asset Value. A Fund will not leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund.

Unless disclosed otherwise within the relevant Supplement, each Fund will use the commitment approach. The commitment approach requires a Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. A Fund may take into account netting and hedging arrangements when calculating its global exposure where these arrangements do not disregard the obvious and material risks and result in a clear reduction in risk exposure.

### **Collateral Management**

In accordance with the requirements of the Central Bank the Manager will employ a collateral management policy in respect of collateral received in respect of financial derivative transactions and repurchase/reverse repurchase and stock lending agreements (each of them, individually, a “**Transaction**” and all of them, together, “**Transactions**”) whether used for investment or for efficient portfolio management purposes. Any collateral received for and on behalf of a Fund on a title transfer basis shall be held by the Depositary.

The collateral management policy employed by the Manager provides that cash and highly liquid assets which meet with the regulatory criteria as set out below will be permitted collateral for each proposed transaction;

- (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) Valuation: Collateral received will be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Where the value of collateral falls below coverage requirements, daily variation margin will be used;
- (iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
  - (b) the Manager performs an on-going review of the issuer credit quality, this may result in a new credit assessment being conducted and escalated to the counterparty credit committee.
- (iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Fund may be fully collateralised in different transferable securities and money market instruments including but not limited to certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on Recognised Exchanges and in cash deposits and issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in Appendix I of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;
- (vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of a Fund at any time without reference to or approval from the counterparty.

The collateral policy operated by the Manager will set appropriate levels of collateral required by the Investment Manager in respect of each Transaction type. The Manager may employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of

an asset that is being used as collateral for the purposes of calculating any Transaction exposure, as determined by the relevant trading agreement) for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Non-cash collateral cannot be sold, pledged or re-invested and any cash collateral received for and on behalf of any Fund may be invested only in the following;

- deposits with a credit institution (as defined in Regulation 7 of the CBI Regulations);
- high quality government bonds;
- reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with the Central Bank UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Investors should consult the “**Risk Factors**” section herein under the headings “**Counterparty Risk**” and “**Credit Risk**” for information on the counterparty and credit risk in this regard.

A Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager on behalf of a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

### **Hedged Classes**

Where a Class is designated as a hedged Class, the ICAV will enter into certain currency related transactions in order to mitigate the exchange rate risk. There are three types of hedging transactions carried out within the Fund as set out in the relevant Fund Supplement.

(i) *Hedging Share Classes against Base Currency (“NAV Hedging”)*

In this case, the ICAV will enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in a class of the relevant Fund are designated where that designated currency is different to the Base Currency

of the Fund. The aim of this hedging is to minimise the impact of currency movements between the currency of denomination of the relevant hedged Class and the Base Currency of a Fund.

(ii) *Hedging Share Classes against index currencies (“Multi-Currency Hedging”)*

In this case, the ICAV will enter into certain currency related transactions in order to mitigate the exchange rate risk between the currency exposures of the index and the currency of the hedged Classes. It may not be practical to hedge against all of the currency exposures of the index. In such circumstances, the Investment Manager will select a representative basket of currencies which, in its opinion, reflects the currency exposure of the index with the aim of ensuring that what it considers to be the most significant risks arising from currency fluctuations are mitigated without incurring unnecessary operational costs or complexity.

Investors should note that the hedged Classes will be hedged against some or all of the currencies of the index constituents, regardless of whether those currencies are declining or increasing in value relative to the hedged Classes currency denominations available. Therefore, while holding these types of hedged Classes may substantially protect the relevant Shareholders against declines in currencies of the index constituents relative to the currency denomination of the hedged Class in which they are invested, holding such hedged Classes may also substantially limit the Shareholders from benefiting if there is an increase in the value of some or all of the currencies of the index constituents relative to the currency of the relevant hedged Class.

(iii) *Hedging Portfolio Currencies to Base Currency (“Portfolio Hedging”)*

In this case, the ICAV will enter into certain currency related transactions in order to mitigate the exchange rate risk between the currency in which the assets of a Fund are denominated and the Base Currency of the Fund where the Base Currency is different. The aim of this hedging will be to reduce a Fund's level of risk or to hedge the currency exposure to the currency of denomination of some or all of a Fund's underlying securities.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class taking into account net subscriptions and redemptions applicable to the relevant Dealing Day. Hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below titled "**Share Currency Designation Risk**".

Investors should also note that the hedging of hedged Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Currency Risk**".

### **Unhedged Classes**

In relation to un-hedged currency Classes, currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Furthermore, the value of an un-hedged currency Class expressed in the denominated currency of that Class will be subject to exchange rate risk in relation to the Base Currency and in relation to the currency in which the assets of the Fund are denominated.

### **Total Return Swaps**

Where it is proposed that a Fund enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

The counterparties to any total return swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager (where so required pursuant to the Central Bank UCITS Regulations) and shall satisfy any OTC counterparty criteria set down by the Central Bank and shall be an entity which specialises in such transactions. The counterparties to any total return swaps will be disclosed in the annual reports of the ICAV.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The Investment Manager intends to minimise counterparty performance risk by only selecting counterparties who are rated investment grade and above and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to



the risks associated with investment in such total return swaps is disclosed under the heading “**Credit Risk**” below.

The counterparty to any total return swap entered into by a Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the counterparty’s approval will not be required in relation to any investment portfolio transaction relating to that Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

### **Investment in Financial Indices**

Where provided in the relevant Fund Supplement, a Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, through financial derivative instruments such as futures or swaps on financial indices which comply with the requirements in the Central Bank UCITS Regulations.

The Investment Manager shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

- (a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- (b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- (c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the ICAV;
- (d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;
- (e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Fund.

Where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set out in Regulation 71 of the Central Bank UCITS Regulations, investment via a financial derivative on such an index by the ICAV on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure using a financial derivative instrument to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

### **Cross Investment**

Where it is appropriate to its investment objective and policies a Fund may invest in other Funds of the ICAV. A Fund may only invest in another Fund if the Fund in which it is investing does not itself hold

Shares in any other Fund of the ICAV. A Fund shall not invest in its own Shares. Where a Fund invests in the Shares of another Fund of the ICAV: (i) the Manager will waive the initial charge which it is entitled to charge for its own account; and (ii) the Manager will waive that portion of its annual Investment Management Fee in order to avoid a double charge.

### **Dividend Policy**

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

### **Tracking Error**

#### *Tracking Difference*

Tracking difference is simply the difference between a Fund's actual return and its index return over a specific period of time. While each index-tracking Fund is expected to track its index as closely as possible, it typically will not match exactly the performance of the targeted index.

Tracking difference can be positive or negative. An index's performance is theoretical – meaning that it simply reflects the increase or decrease in the value of the securities within that index. As such, an index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. Each index-tracking Fund incurs all of these expenses in tracking an index. These expenses will have a negative impact on a Fund's performance, relative to its reference index.

#### *Tracking Error*

The measure of variability of a Fund's tracking difference is called tracking error, i.e. the volatility of the difference in returns between a fund and its index.

Tracking error can be expressed in two different ways:

(a) ex-post (or realised / actual) tracking error – which means the volatility of the difference between the return of a Fund and the return of its index, per annum, based on historical performance;

(b) ex-ante (or anticipated) tracking error – which means the forecast tracking error of a Fund based on current holdings and risk factor models, per annum.

#### *Factors that can affect Tracking Error*

Realised (ex-post) tracking error may vary from time to time depending on a range of factors that are likely to affect the ability of a Fund to track its index. Factors that may adversely impact the ability of a Fund to track its reference index include, but are not limited to the following:

- **Transaction and Rebalancing Costs**  
 The index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. A Fund incurs all of these expenses in tracking its index. These expenses will have a negative impact on a Fund's performance, relative to the index;
- **Differing Dividend or Coupon Reinvestment Assumptions**  
 There may be timing differences between when the index reflects the event of dividends or coupon payments and when a Fund does;
- **Taxation**  
 Tax costs for a Fund may be different to that of the index. This relates to both withholding tax payable on income from dividend and coupon payments (which can have a positive or negative impact on the performance of a Fund relative to the index) and accrual of capital gains tax, which will typically have a negative impact on the performance of a Fund relative to the index;
- **Total Expense Ratio**  
 The index's performance does not take into account any management fees or other on-going charges. These fees will have a negative impact on a Fund's performance, relative to the index;
- **Sampling**  
 This is a technique used to track the index where an index-tracking Fund selects a representative sample of securities that approximate the full index in terms of key risk factors and other characteristics and/or the use of derivatives, where permitted. The extent to which a Fund uses sampling techniques will depend, among other things, on the nature of the constituents of its index, or the practicalities and cost of tracking the relevant index. The Fund may also hold some securities which may not be themselves constituents of the index but provide similar risk return characteristics to certain securities that make up the relevant index. Where a Fund uses sampling techniques extensively, the Fund may be able to provide a return similar to that of its index by investing only in a relatively small number of the constituents of its index. Investors should note that where a sampling approach is used, there is the risk that while the Fund is expected to track the index as closely as possible, it typically will not match exactly the performance of the targeted index;
- **Corporate Actions**  
 Certain securities of the index may be temporarily unavailable for trading by a Fund due to the results of a corporate action;
- **Cash Drag**  
 Depending on the index methodology, the index may be fully invested at all times or may hold coupon/dividend income in cash until being re-invested at month end or during a scheduled re-balance. Each index-tracking Fund will typically have a small cash position to deal with various expenses and therefore may not have the same exposure to index constituents.
- **Pricing Methodology**

Each index-tracking Fund may be valued using a price source different to the price source used to value the index. While the long-term impact of using differing price sources for a Fund and the index should be minimal, significant subscriptions or redemptions and a large change in Fund NAV can result in performance deviations between a Fund and its reference index. Additionally, a Fund or certain constituents of a Fund may be valued at a different time to the same constituents in the reference index or a Fund may have a different price basis to the Index

- **Regulatory Constraints**

Each index-tracking Fund is required to comply with regulatory constraints including, but not limited, to those relating to the: borrowing restrictions, diversification rules and investment limits that do not impact an index.

## **Risk Factors**

### *General*

**The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.**

**Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.**

**Prospective investors should review this Prospectus and the relevant Supplement carefully and, in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.**

**Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested, and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.**

**The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus titled "Taxation". The Financial Instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

**There can be no guarantee that the investment objective of a Fund will actually be achieved.**

### *Cross-Liability for Other Funds*

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

### *Limitation on liability of Shareholders*

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument,

investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor of any matters specified in the Application Form.

#### *Operation of Umbrella Cash Accounts*

The ICAV has established a single umbrella cash account through which all subscriptions, redemptions or dividends payable to or from any Fund of the ICAV will be channelled and managed (the "**Umbrella Cash Accounts**").

Investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have been transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures of the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription proceeds are received by a Fund in advance of the issue of Shares and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in an Umbrella Cash Account, any such investor/Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/dividend monies are paid to the investor/Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

#### *Capital Erosion Risk: Distributions*

Shareholders should note that where a Fund facilitates the payment of some or all of its distributions out of capital this may have the effect of eroding capital and the value of future returns in the Fund could be diminished. The maximising of income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings Shareholders may not receive back the full amount invested.

### *Capital Erosion Risk: Charges deducted from Capital*

Shareholders should note that where a Fund facilitates the payment of some or all of its fees and expenses out of capital, rather than out of the income generated by the Fund, this may have the effect of eroding capital and constraining capital growth. On redemptions of holdings Shareholders may not receive back the full amount invested. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

### *Regulatory Risk*

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

### *Operational Risk*

The ICAV is reliant upon the performance of third-party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human error or external events (which external events may include, but are not limited to, natural events beyond human control or influence, breakdown in communications systems or electronic transmission systems or war riots or other major upheavals).

### *Net Asset Value Considerations*

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result, an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

The Subscription Price or Redemption Price may be different from the NAV due to Duties and Charges or the imposition of an Anti-Dilution Levy or Swing Price.

### *No Right to Control the Operation of the ICAV*

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

### *Controlling Shareholder*

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

### *Conflicts of Interest*

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

### *Reliance on the Investment Manager and Key Persons*

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

### *Investment Objective Risk*

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

### *Active Investment Management*

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.



### *Portfolio Turnover*

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

### *High Yield Bond Risk*

Investing in a bond or debt security below investment grade rated (below BBB- by Standard & Poor's or an equivalent rating) which is generally subject to higher yields but also greater risks, such as higher default risk, higher volatility, and reduced liquidity in comparison with investment grade securities.

### *Interest Rate Risk*

Interest rate changes will affect the capital and income value of bond or debt securities. When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

### *Index Tracking Risk*

In accordance with its investment objectives, the Fund will seek to track the performance of its respective benchmark index, whether through a replication or optimising strategy. There is no guarantee that the Fund will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, i.e., the variability between the returns of the Fund and that of its index.

### *Market Risk and Change in Market Conditions*

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instrument may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections titled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless, and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

#### *Concentration Risk*

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of Financial Instruments, regions and sectors.

#### *Investments in Other Collective Investment Schemes*

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

#### *Equity Risk*

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

### *Investment in Smaller and Mid-Sized Companies*

Certain Funds invest in smaller and mid-sized companies. Investments in smaller companies tend to be riskier than investments in larger companies. These risks include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Furthermore, shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

### *Special Situations*

Certain Funds invest in companies considered to be undervalued because of a special situation (i.e., a large public company spinning off one of its smaller business units into its own public company). These companies tend to be riskier than companies not in special situations. Furthermore, shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

### *Exchange Traded Funds*

The Fund may invest directly or indirectly in collective investment schemes which are exchange traded, meaning that the primary means of buying and selling shares is via a stock exchange, as opposed to being facilitated by the Manager of the collective investment scheme at the collective investment scheme's net asset value. Accordingly, the dealing price achieved on the stock exchange when buying or selling shares may be at a discount or premium to the collective investment scheme's net asset value.

### *Asset Backed Securities and Mortgage-Backed Securities*

In accordance with their investment objective and policy and subject to applicable law, the Funds may invest in securities that represent an interest in a pool of mortgage loans ("**mortgage-backed securities**"). Mortgage-backed securities may include securities which represent claims on cash flows from loans on residential properties and loans on commercial properties for commercial mortgage-backed securities. The Funds may also invest in credit card receivables or other types of loans ("**asset backed securities**"). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities.

Most mortgage-backed securities and asset-backed securities are usually issued in different tranches: any losses realised in relation to the underlying assets are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. The underlying assets of such securities may be adversely affected by macroeconomic factors such as adverse changes affecting the sector to which the underlying assets belong, economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets. The implications of such negative effects depend on the geographic, sector-specific and type-related concentration of the underlying assets. The degree to which any securities are affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Mortgage-backed securities and asset backed securities are generally subject to prepayment risk, which is the risk associated with the early unscheduled payment of principal on a fixed-income security. Early prepayment of principal can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield.

Mortgage-backed securities and asset backed securities may be less liquid than comparably-rated corporate bonds. Shareholders should be aware that liquidity may be reduced at times of market stress and this may lead to valuation losses on securities as market makers defensively price bonds to avoid balance sheet or risk exposures. Under these circumstances, liquidation of portions of the Funds' investments in mortgage backed and asset backed securities, if any, could produce realised losses.

### *Credit Risk*

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

A Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, and where provided for in the relevant Supplement, a Fund may invest in excess of 30% in sub-investment grade securities. Sub-investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. A Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer

investors in lower-rated securities or unrated securities, and it may be harder to buy and sell such securities at an optimum time.

### *Counterparty Risk*

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depository. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances, it is likely that the Fund will not be able to recover any debt in full, or at all.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution ("**custodian or depository**") will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

### *Leverage Risk*

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund.

### *Turnover Risk*

Where specified in the relevant Supplement, the methodology of the Index incorporates a tilting approach to constituent weighting which aims to allocate a higher weight to those stocks which exhibit a higher exposure to the targeted factors and a positive carbon impact. This means at rebalance if the factor exposure or carbon impact has changed, whether positively or negatively, its weight in the Index will change to reflect this. This will induce trading activity by the Fund as it will change the weight of the stocks held to ensure the Index is being tracked. This increased trading will mean additional trading costs relative to the Index, which is market capitalisation weighted and therefore has less turnover. Higher turnover in the Fund and therefore higher transaction costs may negatively affect the performance of the Fund.

### *Emerging and Frontier Markets Risk*

A Fund may invest in Financial Instruments in emerging and/or frontier markets. Frontier markets are the least developed amongst emerging markets.

Investment in emerging and frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

By comparison with more developed financial markets, most emerging and frontier countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently Subscription and Redemption Prices for Shares in the Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition, settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging and frontier markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging and frontier markets may require consents or be subject to restrictions which may limit

the availability of attractive investment opportunities to the Fund. Emerging and frontier markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in emerging and frontier markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Fund.

Emerging and frontier markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of same. The issuers of emerging and frontier markets Financial Instruments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition, custodial expenses for emerging and frontier markets Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging and frontier market Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging and frontier markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging and frontier markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging and frontier markets in which assets of the Fund are invested.

#### *Repatriation Limitations*

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the Net Asset Value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

#### *Political and Regulatory Risk*

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money

supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

#### *Fraud Risk*

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the ICAV are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, or wilful default on the part of the Manager, the Investment Manager, the Administrator or in the case of the Depositary its negligent or intentional failure to perform its obligations or its improper performance of them, the ICAV will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

#### *Cyber Security and IT Risk*

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Information technology incidents, include, without limitation, excessive website traffic causing delays or systems malfunctions which impact a service provider's ability to perform its duties and functions to the ICAV. Cyber security and information technology incidents affecting the ICAV, the Manager, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a ICAV's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security and information technology incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial



institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and information technology, there are inherent limitations in any cyber security and information technology risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

#### *Country Risk - Russia*

Although investment in Russian Financial Instruments does not constitute the principal investment focus of the ICAV or any Fund, rather it may constitute a sector in the investment discretion of a Fund; a Fund may invest a portion of its assets in Russia. In addition to the risks disclosed above under the heading “**Emerging & Frontier Markets Risks**”, investments in Financial Instruments in Russia may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia’s continuing political and economic instability, the slow-paced development of its market economy and its invasion of the Ukraine in February 2022. Investments in Russian Financial Instruments should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia’s system of share registration and custody; (b) pervasiveness of corruption, insider trading and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian Financial Instruments, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws; (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union; (g) the lack of corporate governance provisions applying in Russia generally; (h) the lack of any rules or regulations relating to investor protection; (i) the risk of economic or other sanction against government or local officials, Russian companies or enterprises or other entities which might impact on the value of an investment in such entity, the ability to realise the value of such entity through a sale in the open market or otherwise, the ability of the Investment Manager to implement the investment strategy of a Fund and increased risk of cyber-attacks.

Some Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer’s registrar. Transfers may be effected by entries to the books of registrars. Transferees of shares may have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

#### *Military Conflict Risks*

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain

markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically “low risk” strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

### *Liquidity Risk*

Liquidity may be essential to a Fund’s performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund’s portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund’s ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund’s performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund’s counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund’s credit risk with respect to them.

The Liquidity Stress Testing Policy employed by the Manager defines the appropriate level of stress testing given the liquidity risks arising from the assets and liabilities of the balance sheet of each Fund and describes the robust governance framework for ongoing oversight. Liquidity stress testing is conducted on a regular basis using a model developed in conjunction with a third-party data provider to assess expected behaviour of Fund assets in both normal and stressed market conditions, investor concentration data and a workflow which combines flow data with asset liquidity modelling. Escalation protocols are in place should the model flag specific liquidity risks.

### *Redemption Risk*

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed “**Suspension of Valuation of Assets**”.

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund’s investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of

Shares are requested, a Fund may limit the number of Shares that are redeemed on any Dealing Day. Please see the section headed “**Redemption Limit**” for further details.

### *Currency Risk*

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund’s Investment Manager may, but is not obliged to, mitigate this risk by using Financial Instruments within the Fund’s investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, a Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts, and the value of the Financial Instruments involved will not generally be possible because the future value of such Financial Instruments will change as a consequence of market movements in the value of such Financial Instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### *Share Currency Designation Risk*

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund’s assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund’s assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class is designated as a hedged Class, this risk will be mitigated by using Financial Instruments within the Fund’s investments, (see the section “**Hedged Classes**”). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will

accrue solely to the relevant Class of Shares of the Fund. If the assets of the relevant Class are not enough to cover any liabilities brought about by the hedging activity, then Shareholders in other classes of the Fund will be liable for the excess liabilities.

Shareholders should also note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a foreign exchange forward contract entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While there is a theoretical risk of contagion between Classes, the ICAV has taken steps to ensure that such risk is fully mitigated so that the additional risk introduced to the Fund through the use of a foreign exchange forward contract is borne by the relevant Class only.

As noted above under “**Unhedged Share Classes**”, a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

#### *Market Disruptions*

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the “**credit crunch**” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

#### *Legal Risk*

Transactions in general and the use of OTC derivatives in particular will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Fund, the Directors, the Manager, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation

or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

#### *Derivatives and Techniques and Instruments Risk*

Some of the instruments that a Fund may utilise may be referred to as “**derivative instruments**” because their value depends on (or “**derives**” from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. The Investment Manager takes these risks into account in its management of a Fund. The Investment Manager’s ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

#### *Substantial Risks are involved in Trading Financial Derivative Instruments.*

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

#### *OTC Markets Risk and Derivatives Counterparty Risk*

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

#### *Position Risk*

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund’s liability may be potentially unlimited until the position is closed.

### *OTC Trading*

OTC transactions are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

### *Foreign Exchange Fluctuation*

Where a Fund utilises derivatives which alter the currency exposure characteristics of Financial Instruments held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

### *Absence of Regulation; Counterparty Default*

In general, there is less government regulation and supervision of transactions in the OTC markets (in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

### *Securities Lending Risk*

Certain Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such

transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investment collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

### *GDPR*

The GDPR has had direct effect in all Member States since 25 May 2018 and has replaced previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further, there is a risk that due to changes in interpretation or guidance which emerge with respect to the GDPR over time, the ICAV or its services providers will be required to implement measures in a different manner to how they are currently being implemented. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

### *Taxation*

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the ICAV or any Fund, capital gains within the ICAV or any Fund whether or not realised, income received or accrued or deemed received within the ICAV or any Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the

Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Fund.

If as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "**Taxation**".

#### *Foreign Account Tax Compliance Act*

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain specified US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section titled "**Compliance with US reporting and withholding requirements**" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the ICAV may, or may procure that its delegate may, take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.



### *Common Reporting Standard*

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The Common Reporting Standard and DAC2 (collectively referred to herein as "**CRS**") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

### *EU Anti-Tax Avoidance Directives*

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**"). This was then subsequently amended by Council Directive (EU) 2017/952 ("**ATAD 2**").

**Anti-Hybrid Rules** - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (the provisions regarding reverse hybrid mismatches are effective from 1 January 2022).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain "structured arrangements". Given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the ICAV.

**Interest Limitation Rules** - Also as part of the requirements of ATAD, Ireland has introduced interest limitation rules that are effective for accounting periods commencing on or after 1 January 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing

costs' (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the ICAV.

In December 2021, the EU Commission published a draft Anti-Tax Avoidance directive intended to neutralise the misuse of "shell" entities for tax purposes (known as "**ATAD 3**"). When applying the directive, entities will need to go through a number of tests to determine whether they are presumed to be a shell entity. A number of the tests include a two-year look-back period. The proposed directive has gone through multiple amendments but has yet to gain approval from the Commission.

If approved in its current state, authorised investment funds will benefit from an exemption, so it is not expected that ATAD 3 will apply to the ICAV.

#### *Mandatory Disclosure Rules*

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "**DAC6**", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the legal and tax advisers of the ICAV, the Investment Manager, the Distributor, the Promoter etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

#### *MiFID II Regulatory Risk*

The MiFID Regulations, transposes into Irish law MiFID II. The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide-ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protections. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, MiFID II was required to be "transposed" into national law by Member States. During the

transposition process individual Member States and their national competent authorities (“**NCAs**”) may have introduced requirements over and above those of the European text and applied MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent guidance from ESMA) resulting in confusion and uncertainty. It is difficult to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants. It is also difficult to predict the unintended consequences of MiFID II on the operation and performance of a Fund, which may be indirectly impacted by changes in market structure and/or regulatory interpretation. While the Investment Manager is not subject to MiFID II, it is subject to similar and/or equivalent MiFID II derived rules in the UK.

### *Pandemic*

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund’s investments and the ability of the Investment Manager to access markets or implement a Fund’s investment policy in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager’s ability to implement a Fund’s investment policy. A Fund’s access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the ICAV such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund, may in certain circumstances be impacted as a result of such pandemic. In March 2020, the World Health Organisation declared COVID-19 a pandemic and the after-effect of this pandemic is not yet known.

### *Dealing Delay Risk*

Investors are reminded that, as outlined in the section headed “**Account Opening**” below, in circumstances where an investor has not provided all relevant documentation to the Administrator in order to allow the investor’s account to be opened and the Administrator to provide the Account Confirmation (as defined in the section headed “**Account Opening**” below), the investor will not be able to subscribe for Shares in a Fund, and accordingly, may not be able to obtain market exposure to the relevant Fund at the desired time.

### *Sustainability Risks*

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

The Manager and the Investment Manager consider that Sustainability Risks may be relevant to the returns of each Fund. SFDR defines Sustainability Risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability Risks can broadly be divided into three categories of

environmental, social and governance risks and can include (without limitation) climate change, carbon emissions, harm to biodiversity, human rights violations, breaches of employee rights, lack of board diversity and bribery and corruption.

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

#### *The potential impact of Sustainability Risks*

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

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

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

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as

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

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

#### *The assessment and mitigation of Sustainability Risks*

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

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

In order to assist it in managing these Sustainability Risks and seeking to mitigate the potential for material negative impacts on the Funds, the Manager and/or Investment Manager embeds Sustainability Risks in the investment decision-making process across asset classes and investment teams, through an integrated ESG framework for responsible investing. For further information on how the Manager and the Investment Manager integrate Sustainability Risks in the investment decision-making process, please refer to the sub-section of the Prospectus titled "**Investment Objectives and Policies - Sustainability Policy**".

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

#### *Investment in Catastrophe Bonds ("cat bonds") Risk*

Where specified in the relevant Supplement, a Fund may invest in cat bonds. Cat bonds are an example of insurance linked securities in which a specific set of risks (generally catastrophe and natural disaster risks such as hurricanes, earthquakes, typhoons, tsunamis, tornadoes, floods, windstorms, aviation accidents, fires, explosions and marine accidents or other insurance contract related events) is transferred from an issuer or sponsor to investors. As specified in the relevant Supplement, the Fund

will have a very limited exposure to cat bonds and the exposure to the underlying risks will be diversified. Cat bonds are speculative and generally exhibit risk and return characteristics that are uncorrelated to those of general financial markets or the overall macroeconomic cycle. Investments in cat bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. Climatic or other events might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes). A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund's investments in cat bonds, could result in losses to that investment, including the loss or reduction of principal and/or interest.

#### *Country Risk – China*

All investments in China are subject to the risks described under the heading “Emerging & Frontier Markets Risks”. In addition, investments that are transacted via the Bond Connect or the Stock Connect programs may be subject to additional risks.

#### *Stock Connect Scheme*

Where specified in the relevant Supplement, a Fund may invest in eligible China A Shares and exchange traded funds (“**ETFs**”) through the Shanghai-Hong Kong Stock Connect scheme, or the Shenzhen-Hong Kong Stock Connect scheme (the “**Stock Connect Scheme**”).

There can be no assurance that an active trading market for eligible securities listed on the relevant People's Republic of China (“**PRC**”) stock exchange (“**Stock Connect Securities**”) will develop or be maintained and thus the performance of a Fund may be adversely affected depending on a Fund's size of investment in securities through the Stock Connect Scheme.

Additionally, the Stock Connect Scheme is subject to daily quota limitations which are applied on a “net buy” basis. Therefore, quota limitations may restrict a Fund's ability to invest in or dispose of Stock Connect Securities through the Stock Connect Scheme on a timely basis and as a result, a Fund's ability to access the PRC market may be adversely affected.

Because a Fund's rights and interests in Stock Connect Securities will be exercised through the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear, and the fact that there is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law, a Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the relevant Fund.

#### *Bond Connect and the China Inter-Bank Bond Market (“CIBM”)*

Where specified in the relevant Supplement, a Fund may invest in the CIBM. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Therefore, where a Fund invests in such a market it is subject to liquidity and volatility risks. The bid and offer spreads of the

prices of such securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

By investing in the CIBM, a Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Under the relevant rules (“**CIBM Rules**”) issued by the People’s Bank of China (“**PBOC**”), the relevant filings, registration with PBOC and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, an offshore custody agent, registration agent or other third parties (as the case may be). A Fund is subject to the risks of default or errors on the part of such agents.

The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new. At the date of this Prospectus, the CIBM Rules are still subject to further clarification and/or changes, which may have potential retrospective effect and may adversely affect a Fund's capability to invest in the CIBM, via Bond Connect. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, a Fund’s ability to invest in the CIBM will be limited and a Fund may suffer substantial losses as a result.

The CIBM Rules allow foreign investors to remit investment amounts in Renminbi (“**RMB**”) or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by a Fund, where the Fund remits both RMB and foreign-currency funds into PRC for investment purposes, the cumulative amount of outward remittance in foreign currency shall not exceed 1.2 times the inward remittance (except in the case of liquidation of investment). Such requirements may change in the future which may have an adverse impact on the Fund’s investment in the CIBM. The PBOC will exercise on-going supervision on a Fund's trading under the CIBM Rules and may take relevant administrative actions such as suspension of trading and mandatory exit against a Fund and/or the Investment Manager (as applicable) in the event of any non-compliance with the CIBM Rules.

Any conversion of any currency into RMB by the Administrator on a Fund’s behalf may be subject to conversion limits, delays, disruptions and/or foreign exchange controls and restrictions. Settlement of Bond Connect securities may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by a Fund.

## 2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated the day-to-day management of the ICAV to the Manager.

### Directors of the ICAV

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

**Claire Aley** (Australian) joined Legal & General Investment Management in February 2019 as its Head of Product, responsible for overseeing Legal & General Investment Management's product strategy, development and ongoing lifecycle management. Ms. Aley also has responsibility for Legal & General Investment Management's Process Design & Assurance team and its UK Fund Governance team. Ms. Aley joined from Federated Hermes Limited where she was an Executive Director and Head of Product Strategy & Development, with directorships on its Cayman fund range and Irish Super Management Company. Prior to this, Ms. Aley was a Partner and Head of Client Service at Highclere International Investors, having previously held senior roles in product development, client service and corporate business management at investment management companies in Australia before relocating to the UK. Ms. Aley holds a degree in Economics and Social Sciences from The University of Sydney.

**Deirdre O'Reilly** (Irish) is an Independent Non-Executive Director who has acted as a Chairperson; an Audit Committee Chair and a member of Risk Committees for several entities in the financial services sector including Refinitiv Benchmark Services (UK) Ltd (part of the London Stock Exchange Group) and Macquarie Capital Ireland DAC among others. Ms O'Reilly is an approved Independent Director of both the Central Bank of Ireland (CBI) and the Financial Conduct Authority (FCA). Admitted as a Fellow of the Institute of Chartered Accountants in 1999, Ms O'Reilly has over 20 years' experience in financial services as an auditor in PwC; an advisor on transactions (flotations, mergers & acquisitions) and in various roles in the CBI including both policy and supervisory roles where she managed key projects including implementation of iterations of the Capital Requirements Regulations and MiFID II. Ms O'Reilly is a Licentiate of the Compliance Officers in Ireland (LCOI); a qualified financial advisor (QFA) and a Certified Investment Fund Director (CIFD).



The address of the Directors is the registered address of the ICAV.

### **The Promoter**

The Promoter of the ICAV is the Legal & General Investment Management Limited. Legal & General Investment Management Limited also acts as investment manager for the ICAV. For details, please see the section headed “**Investment Manager**” below.

### **The Manager**

LGIM Managers (Europe) Limited has been appointed by the ICAV to act as manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV’s affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the ICAV.

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

The directors of the Manager and a summary of their details are set out below:

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

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

**Eimear Cowhey** has over 30 years' experience in the offshore funds industry and currently as a non-executive independent chairman, director and committee member of various investment fund, investment management boards in Dublin, Luxembourg and the U.K. From 1999 to 2006 she held various senior executive and board positions within the Pioneer Amundi Group, including Head of Legal

and Compliance and Head of International Product Development. From 1992 to 1999 she held various executive positions with Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer and a Chartered Director status from the IoD (London). Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds. She is a former Council member and past Chairperson of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity which supports educational programmes for disadvantaged children.

**David Fagan** Mr. Fagan has spent over 30 years working in the life insurance, pension and investment industry. Mr. Fagan spent the early part of his career working for Irish Life, Ireland's largest insurance company in a variety of accounting, financial management and marketing management roles in both Ireland and the UK. In 1998 Mr. Fagan was appointed as Chief Executive of Irish Life International, a cross border life insurance and investment business within the Irish Life Group. In 2007 Mr. Fagan joined Legal & General as Chief Executive of Legal & General International with a brief to establish and grow this business on behalf of the Legal & General Group. During this time Mr. Fagan also held responsibility for Suffolk Life, a self-invested pension business within the Group. From 2013 until 2016 Mr. Fagan served as Managing Director – Retail Savings Distribution for the Legal & General Group. Within this role Mr. Fagan was responsible for some of the largest independent and tied distribution relationships across the UK market and it also included board membership of Cofunds, the largest investment platform in the UK. Since 2017 Mr Fagan has combined his INED roles with acting as a part time COO for Ireland's largest retail investment platform (until 2021) and a number of consulting projects in financial services. Mr. Fagan is a Fellow of the Chartered Association of Certified Accountants (FCCA) and has served on a number of prominent Industry and Government Advisory Groups over the years.

**Mark Jordy** is a non-executive director of Legal & General Investment Management (Holdings) Limited (appointed April 2019), where he serves as Chairman of the Risk Committee. He also serves as a non-executive director for a European private bank and alternatives investment manager, and a Swiss boutique financial advisory firm.

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

Studies: one in International Business and one in Quantitative Finance. Ms. Libotte is bilingual in Italian and English.

**Pauline Plunkett** is the Chief Executive Officer of LGIM Managers (Europe) Limited, appointed in October 2023. Pauline is based in Dublin. Pauline previously held the role of Head of Insurance Clients in LGIM, having joined LGIM in March 2014. In this role she has had overall responsibility for LGIM's relationships and delivery to insurance clients. Pauline has also been a director of L&G Assurance (Pensions Management) Ltd and Trustee director, and chair of the investment and funding committee, of the L&G pension scheme. Prior to this, she was a senior investment consultant and co-lead of the Insurance Investment Advisory Group at Towers Watson where she advised clients on all aspect of governance, investment strategy and implementation. Pauline is a Fellow of the Institute and Faculty of Actuaries and graduated from the National University of Ireland with a first-class honours degree in financial maths and economics.

The Manager's company secretary is Matsack Trust Limited.

The Manager has delegated the investment management responsibilities to the Investment Manager and has appointed the Administrator to carry out certain administrative functions in respect of the ICAV. The Manager is responsible for the distribution of the ICAV's Shares (including within the EEA) in accordance with the terms of the Management Agreement. The Manager has appointed the Investment Manager as a global distributor of the ICAV pursuant to the terms of the Distribution Agreement. The Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

### **The Investment Manager**

The Manager has appointed Legal & General Investment Management Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement.

The Investment Manager is a limited liability company incorporated in England on the 21 January, 1987 under registration number 2091894, whose ultimate holding company is Legal & General Group Plc. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager may delegate some or all of the investment management functions to one or more sub-investment managers in accordance with the requirements of the Central Bank. Details of any appointment will be provided to Shareholders on request and shall be disclosed in each annual and semi-annual report of the ICAV. If a sub-investment manager's fee is payable out of the assets of a Fund, then details of such sub-investment manager shall be disclosed in the relevant Supplement. In the absence of negligence, fraud, bad faith or wilful default of the Investment Manager in the selection and appointment of delegates or breach by the Investment Manager of its obligations under the Investment Management and Distribution Agreement, the Investment Manager shall not be held liable for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of sub-investment managers appointed by it or

for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Manager is responsible for the distribution of the ICAV's Shares (including within the EEA) in accordance with the terms of the Management Agreement. The Manager has appointed the Investment Manager as a global distributor of the ICAV pursuant to the terms of the Distribution Agreement.

The Investment Manager shall also be responsible for the distribution of the Fund's Shares under the terms of the Investment Management & Distribution Agreement.

Where the Manager has delegated its duties as distributor to the Investment Manager, the Investment Manager shall be responsible for the distribution of the ICAV's Shares under the terms of the Distribution Agreement.

The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

### **Administrator**

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar and transfer agent of the ICAV pursuant to the Administration Agreement with responsibility for the day-to-day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports.

The Administrator is a private limited liability company incorporated in Ireland on 15 June, 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of shares in the ICAV.

In calculating the Net Asset Value and Net Asset Value per Share, the Administrator shall not be liable for any loss suffered by the ICAV by reason of any error resulting from any inaccuracy in the information provided by or on behalf of the Manager or any third party pricing service that the Administrator is directed to use by the Manager.

The Administrator has not been retained by the Manager to act as an independent valuation agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflict of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is address in accordance with the Administration Agreement, applicable laws and in the best interests of Shareholders.

## **Depositary**

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of all of its assets pursuant to the Depositary Agreement.

Northern Trust Fiduciary Services (Ireland) Limited is a private limited liability company established in Ireland on 5 July 1990. Its principal business is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise of the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

### *Duties of the Depositary*

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with the UCITS Regulations and the Instrument. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or Instrument of the ICAV. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

### *Depositary's Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian unless it can prove that the loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

#### *Delegation*

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its safekeeping obligations, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Under the terms of the Depositary Agreement, the Depositary may delegate the whole or part of its safekeeping obligations, provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate all or part of its safekeeping functions and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it.

The Depositary has delegated its safe-keeping duties (as set out in 34 (4) (a) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, The Northern Trust Company, London Branch. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set out in Appendix IV hereto.

This list may be updated from time to time and is available upon request in writing from the Administrator or Depositary.

#### *Conflicts*

While the Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed in Appendix IV, the Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

#### **Secretary**

The ICAV has appointed Matsack Trust Limited as the ICAV secretary.

### **Paying Agents / Representatives / Sub-Distributors**

Local laws/regulations in certain jurisdictions may require the appointment of paying agents/information agents/representatives/distributors/correspondent banks (“**Paying Agents**”) and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (via the Umbrella Cash Account) (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

- (a) subscription monies prior to the transmission of such monies to the Umbrella Cash Account; and
- (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the ICAV and/or the Manager which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

### **Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular,

the Investment Manager may advise or manage other funds and other collective investment schemes in which a Fund may invest, or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of a Management Fee which is calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be managed in accordance with the Manager's conflicts of interest policy.

### **Dealings with Connected Parties**

There is no prohibition on transactions with the Manager and the Depositary or any delegate of the Manager such as the Investment Manager, the Administrator or any delegate or sub-delegate of such entities (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company of the Depositary or delegate of the Manager or any delegate or sub-delegate of such entities ("**Connected Parties**") including, without limitation, holding, disposing or otherwise dealing with property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are conducted at arm's length.

Transactions permitted are subject to:



- (i) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- (ii) execution on best terms on organised investment exchanges under the rules of the relevant exchange; or
- (iii) where (i) and (ii) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied is conducted at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (i), (ii) and (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary (or Manager in the case of transactions involving the Depositary) must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

**“Knowledgeable Persons”** means

- (i) the Investment Manager and any affiliate of the Investment Manager;
- (ii) any other company appointed to provide investment management or advisory services to the ICAV;
- (iii) a director or executive of the Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;
- (iv) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:
  - is directly involved in the investment activities of the ICAV; or
  - is of senior rank and has experience in the provision of investment management services.

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the Section of the Prospectus titled “**General Information – Directors’ Interests**”.

### **Inducements**

The Manager is subject to inducement rules set out in the UCITS Regulations pursuant to which it will not be regarded as acting honestly, fairly and in accordance with the best interests of the ICAV or its Shareholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted in the UCITS Regulations e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Manager can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Manager’s duty to act in the best interests of the ICAV or its Shareholders.

#### *MiFID Authorised Investment Managers*

In accordance with its obligations under MiFID or equivalent legislation, the Investment Manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the ICAV prior to the provision of investment management services by that entity. A list of acceptable “minor non-monetary” benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID, equivalent legislation or the rules of the FCA.

Investment research will not constitute an inducement under MiFID or equivalent legislation where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Fund. In this regard, the Investment Manager

will discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the ICAV out of its own resources.

### **3. FEES, CHARGES AND EXPENSES**

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets will be borne by the Investment Manager.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

#### **Operating Expenses and Fees**

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, an Investment Manager, the company secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to costs related to indices used in the management of a Fund, brokerage and banking commissions and charges, legal and other professional advisory fees, statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, the costs associated with income distribution, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, expenses applicable to the ICAV for the costs of preparation, translation, printing and distribution of marketing material and advertisements, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' professional indemnity insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

#### **Manager's Fees**

The Manager will receive, for the provision of its services, a fee, equal to a percentage of the Net Asset Value of the Shares of the relevant Class, the details of which are set out in the relevant Supplement for each Fund. The Annual Management Fee per annum for each Class is shown in the section titled

“**Information on Share Classes**” of the relevant Supplement. Any management fees levied will also be subject to the imposition of Value Added Tax (“**VAT**”) if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class (before the deduction of all other operating and other expenses and liabilities of the Fund) at the relevant Valuation Point. The Management Fee is payable monthly in arrears.

The Manager may from time to time, and at its sole discretion, decide to rebate all or a portion of the fees paid to it by the ICAV with respect to any Shareholder.

The Management Fee is charged separately against each Class and may be waived or reduced at Class level with the Directors’ approval.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Fund, which shall include legal fees, courier’s fees and telecommunication costs and expenses and any VAT on all fees and expenses payable to or by it.

#### Manager’s Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the ICAV or the Instrument and which does not impair the Manager’s duty to act in the best interests of the ICAV. The Manager’s remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the ICAV and the Shareholders and includes measures to avoid conflicts of interest.

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

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the “**ESMA Remuneration Guidelines**”), the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

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

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

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

### **Investment Manager Fees**

The Manager shall pay the Investment Manager out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

The Investment Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Fund.

### **Performance Fee**

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

### **Administrator's Fees**

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Supplement.

The Administrator shall also be compensated out of the assets of the relevant Fund for other services, including inter alia account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to be repaid all of its out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the relevant Fund.

### **Depositary's Fees**

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Supplement.

The Depositary shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Fund. The Depositary shall also be entitled to be repaid out of the assets of the relevant Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### **Paying Agents' Fees**

Reasonable fees and expenses of any Paying Agent appointed by the ICAV which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

### **Conversion Fee**

The ICAV may in its discretion charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value of Shares in the new Fund or Class as outlined under the heading "Conversion of Shares". Where such a fee is to be charged details of the conversion fee will be specified in the Supplement.

### **Subscription Fee**

Where specified in the relevant Fund Supplement, Shareholders may be subject to a sales charge calculated as a percentage of the aggregate investment amount subscribed subject to a maximum of 5% of the Net Asset Value per Share subscribed for by Shareholders. This fee is payable to the Manager. This fee may in turn be paid in full or in part by the Manager to introducing agents, intermediaries or distributors.

### **Redemption Fee**

Where specified in the relevant Fund Supplement, Shareholders may be subject to a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, as specified in the relevant Supplement. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

### **Directors' Fees**

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €40,000 per director per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. The actual fees charged by the Directors will be disclosed in the annual report of the ICAV or Fund. Ms. Aley will receive a nil fee from the ICAV in connection with their directorships. Each Director may be entitled to additional remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV or Fund. All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

### **Anti-Dilution Levy**

Under certain circumstances and where provided in the Supplement relating to a Fund, the Manager or the Directors are entitled to impose an anti-dilution levy representing a provision for market spreads

(the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets (“**Dealing Costs**”) to be included in the Subscription Price or Redemption Price as appropriate. The Anti-Dilution Levy may only be imposed in circumstances where there are net subscriptions or redemptions in a Fund on a particular Dealing Day.

Further detail on the Anti-Dilution Levy is described below under the heading “**Subscription/Redemption Price Adjustments**” below.

### **Swing Pricing**

Under certain circumstances and where provided in the Supplement relating to a Fund, the Managers have the power to adjust the Net Asset Value per Share applicable to the Subscription Price/Redemption Price as described below under “**Swing Pricing**”. In any case, the adjustments to the Net Asset Value per Share applicable at any Valuation Point shall be identical for all subscriptions/redemptions dealt with as of that Business Day.

The Swing Pricing methodology is described below under the heading “**Subscription/Redemption Price Adjustments**”.

### **Allocation of Fees and Expenses**

All fees, expenses, Duties and Charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Charging of Fees and Expenses to Capital**

The fees and expenses attributable to each Fund may be charged against that Fund’s current income or against realised and unrealised capital gains, or, if the Directors so determine and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Directors may from time to time decide. Where fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that the capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging fees & expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.



## 4. THE SHARES

### General

Shares may be issued as at any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section titled “**Application for Shares**” for more information regarding the cost of shares.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions or electronic instructions from the relevant Shareholder to the Administrator.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any

losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

### **Abusive Trading Practices/Market Timing**

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “**market timing**”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

### **Operation of Umbrella Cash Accounts**

The ICAV has established a single Umbrella Cash Account through which subscription monies, redemption monies and dividend payments with respect to all Funds shall be lodged. All subscriptions,

redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such umbrella cash account and no such accounts shall be operated at Fund level. However, the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Instrument of Incorporation that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further details on the operation of the umbrella cash account are set out in (i) "**Subscription Monies and the Operation of the Umbrella Cash Account in the name of the ICAV**"; (ii) "**Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the ICAV**"; and (iii) "**Dividends and Distributions**" sections of the Prospectus, under the heading "**The Shares**". In addition, your attention is drawn to the above "**Operation of the Umbrella Cash Account**" section.

### **Account Opening**

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an Application Form, which may be obtained from the Administrator, together with all required supporting documentation (including, but not limited to, all relevant anti-money laundering documentation) must be submitted to be reviewed and accepted by the Administrator. For information on the relevant anti-money laundering documentation that will be required, please see the section headed "**Anti-Money Laundering and Countering Terrorist Financing Measures**" below. An original, or electronically signed Application Form together with all required supporting documentation must be returned by post, fax, or other electronic means as specified in the Application form other electronic means (with the original to follow by post) to the Administrator's address. In the event of delay or failure by the applicant to produce any information required for verification purposes, the relevant account will not be opened. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s) (the "**Account Confirmation**"), following which dealing instructions may be placed. Details of the account number will be contained in all contract notes issued by the Administrator after a dealing instruction has been processed. Subscription instructions and proceeds must not be forwarded until the Account Confirmation is provided by the Administrator (which may take up to five (5) Business Days). Any subscription instruction received as part of the initial Application Form will be rejected. Incomplete Application Forms (including where compulsory information and/or anti-money laundering verification documents have not been provided in advance) will be rejected and any subscription monies will be returned.

Shareholders who have subscribed into a Fund prior to the account opening procedure outlined above being applicable should note that no redemption proceeds will be paid to a Shareholder in respect of a redemption request prior to the receipt of the Application Form and supporting documentation by the Administrator and completion by the Administrator of all anti-money laundering procedures.

### **Application for Shares**

Once an investor has received the Account Confirmation from the Administrator, an investor may submit a Transaction Form for Shares in a Fund through the Administrator by post, facsimile, telephone, any

other approved electronic means or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile or electronic means will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund). The Initial Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

The Manager, the Directors or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors or the Manager, in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Managers.

It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if information that has been requested by the Administrator has not been provided by the applicant or has been provided in incomplete form.

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

#### *Withdrawal of Subscription Requests*

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

#### *Issue of Shares*

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges, the application of an Anti-Dilution Levy, Swing Pricing and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

#### *Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares

represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

#### *Method of Payment*

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form.

#### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency in such circumstances will be borne by the investor.

#### *Timing of Payment*

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be compulsorily redeemed and the applicant shall be liable to the ICAV or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant Fund or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

#### *Subscription Monies and the Operation of the Umbrella Cash Account in the name of the ICAV*

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata

share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus titled “**Risk Factors**” –“**Operation of the Umbrella Cash Account**” above.

#### *Confirmation of Ownership*

Confirmation of each purchase of Shares in a Fund, in the form of written confirmation of entry onto the ICAV’s register of Members, will normally be sent to Shareholders within one Business Day of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor’s name on the ICAV’s register of Members and no certificates will be issued.

#### *Subscriptions in Specie*

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the “**In Specie Net Asset Value**”) shall be calculated in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

#### **Anti-Money Laundering and Countering Terrorist Financing Measures**

As part of the ICAV’s responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the applicant’s identity and, in certain circumstances, the source of the payment and/or source of wealth. A detailed verification might not be required where, for example, the applicant is a regulated financial institution in a country with equivalent Anti-Money Laundering and Countering Financing of Terrorism rules to those in place in Ireland, or is a company

listed on a recognised stock exchange, subject in all cases to the outcome of the Administrator's risk assessment and the Administrator's right to insist upon detailed verification at any time.

**The ICAV, the Administrator and the Manager each reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will not forward the Account Confirmation to the investor and accordingly, the investor will not be able to subscribe for Shares in a Fund. Shareholders who have subscribed into a Fund prior to the account opening procedure outlined in the section headed "Account Opening" above being applicable should note that no redemption proceeds will be paid to a Shareholder in respect of a redemption request prior to the receipt of the Application Form and supporting documentation by the Administrator and completion by the Administrator of all anti-money laundering procedures.**

Examples of the types of documents that may be requested by the Administrator for the purposes of verifying the identity of the applicant are as follows:

Individual Investor – a certified true copy of photographic ID such as a passport, drivers licence or national identity card, plus two forms of address verification e.g. a utility bill or bank statement.

Corporate Investors – a certified true copy of the authorised signatory list, a certified true copy of the certificate of incorporation and memorandum and articles of association, a list of all directors' names, residential and business addresses and dates of birth, a list of names and addresses for all shareholders that hold 25% or more of the company's issued share capital. Individual Identification Documents (as above) for directors or authorised signatories and all those shareholders holding over 25% of the company's issued share capital also may be requested.

The details given above are by way of example only and the Administrator and the ICAV each reserves the right to request such information as is necessary to verify the source of the payment, the source of wealth, the identity of an investor and where applicable the beneficial owner of an investor. Applicants should contact the Administrator for a more detailed list of requirements for anti-money laundering purposes.

Each applicant for Shares and each shareholder acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing: (i) an application for Shares; (ii) the payment of dividends; or (iii) a redemption request, if such information and documentation as has been requested by the ICAV or its delegates has not been provided. Furthermore, the ICAV or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any applicable laws or regulations in any relevant jurisdiction.

In circumstances where a redemption request is received from, or a dividend is payable to, a Shareholder in respect of which verification is deemed by the ICAV or its delegate to be incomplete, the ICAV or its delegate will process the redemption or dividend, but the proceeds of the redemption/dividend will be held in an Umbrella Cash Account and therefore shall remain an asset of

the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the ICAV or its delegate is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors/Shareholders due redemption/dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor/Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the ICAV or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV or its delegate promptly on subscribing for Shares in the ICAV.

### **Data Protection**

Prospective investors should note that by completing the Application Form and the Transaction Form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. The ICAV's privacy policy sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the ICAV's privacy policy.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the privacy policy of the ICAV is available from [www.lgim.com/ICAVprivacy](http://www.lgim.com/ICAVprivacy) and/or upon request from the ICAV.

### *Beneficial Ownership Regulations*

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "**Beneficial Owner**") has, in certain circumstances,



obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

### **Ineligible Applicants**

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws in its jurisdiction.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an “**accredited investor**” and a “**qualified purchaser**”, in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
- (d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form and Transaction Form.

## **Joint Shareholders**

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

## **Redemption of Shares**

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Manager may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the ICAV care of the Administrator. Redemption requests may be submitted by facsimile, post, telephone or any other approved electronic means. Redemption requests received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Funds Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Manager and/or Directors.

As mentioned above in the section titled "**Account Opening**", no redemption proceeds will be paid to a Shareholder in respect of a redemption request prior to the acceptance of the original Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures. Any failure to supply the Administrator with any documentation requested for anti-money laundering or anti-fraud purposes, as described above, may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholders, however the proceeds of that redemption shall remain an asset of the relevant Fund and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator is satisfied that its anti-money laundering and anti-fraud procedures have been fully complied with, following which redemption proceeds will be released.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing, or such other form as determined by the Directors. Redemption payments will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will generally be paid by the Redemption Settlement Cut-off, provided that all the required documentation has been furnished to and received by the Administrator.

### *Redemption Proceeds and the Operation of the Umbrella Cash Account in the name of the ICAV*

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

The attention of investors is drawn to the **Operation of the Umbrella Cash Account**” section of the Prospectus under the heading **“The Shares”**.

### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

### *Redemption Limit*

The Directors, at their discretion, may impose a limit on redemption activity of either:

- (a) 10% or more of the total number of Shares of a Fund in issue on that day; or
- (b) 10% or more of the Net Asset Value of the Fund;

each a “**Limit**”.

Should a limit be imposed, any redemption activity in excess of a Limit on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Fund.

### *Redemptions in Specie*

The Manager or the ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the Manager where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the relevant Fund.

If the Manager determines to satisfy a redemption request with an in-specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Shares on an in-specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders in the applicable Fund.

## **Compulsory Redemption of Shares / Deduction of Tax**

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;
- (v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;
- (vi) any person who does not provide cleared settlement monies by the relevant Subscription Settlement Date;
- (vii) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or
- (viii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a

Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

### **Total Redemption of Shares**

All of the Shares of any Class or any Fund may be redeemed:

- (a) if the ICAV gives not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

### **Conversion of Shares**

Subject to the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile, telephone, written communication, any other approved electronic means (or such other means as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund,

the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

“**S**” is the number of Shares of the New Fund to be allotted.

“**R**” is the number of Shares in the Original Fund to be redeemed.

“**RP**” is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

“**ER**” is the currency conversion factor (if any) as determined by the Administrator.

“**F**” is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.

“**SP**” is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

### **Withdrawal of Conversion Requests**

Conversion requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of

assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the ICAV and each Fund:

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (h), (i), (j) and (k) will be valued at the official closing price published by an exchange (or if no closing price published by an exchange is available, at mid-market prices). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by
  - (i) the Manager; or
  - (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary;
  - (iii) any other means provided that such means of valuation is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Managers or a competent person appointed by the Managers and approved by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.



- (d) Derivative contracts traded on a regulated market including without limitation exchange traded futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the exchange traded future/option is traded. If the settlement price is not available or the available quotation or value is not representative of the fair market value, the value shall be the probable realisation value estimated with care and in good faith by
- (i) the Managers; or
  - (ii) a competent person (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary; or
  - (iv) any other means provided that such means of valuation is approved by the Depositary.
- (e) OTC derivative contracts will be valued daily either;
- (i) using a valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or
  - (ii) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party (including the Investment Manager) who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty.
- (f) OTC Derivative contracts which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the outstanding derivative contracts daily or if market conditions prevent marking to market, reliable and prudent marking to model may be used.
- (g) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as other OTC derivatives contracts as detailed at paragraph (e) above or by reference to freely available market quotations and market practices.
- (h) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (i) In the case of a Fund which complies with the Central Bank's requirements for short-term money market funds, the Managers may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.

- (j) In the case of a Fund which is not a short-term money market fund, the Manager may value Money Market Instruments using the amortised cost method of valuation if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (k) The Manager may, with the approval of the Depositary, adjust the value of any Financial Instrument if having regard to its currency, marketability, dealing costs, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (l) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.
- (m) Where the value of any Financial Instrument is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary.
- (n) Where the Manager deems it necessary to do so, the Manager is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific Financial Instrument provided that any alternative method of valuation is approved by the Depositary and the rationale/methodologies used shall be clearly documented.

Notwithstanding the valuation rules set out in paragraphs (a) to (n) above, in calculating the value of Financial Instruments of a Fund, the Manager may value the Financial Instruments of a Fund:

- (a) at lowest market dealing bid or exit prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices or entry prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders;
- (b) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value (i.e. dual pricing) is used to determine the price at which Shares are issued and redeemed; or
- (c) at mid prices;

provided in each case that the valuation policy selected by the Manager (including provisions which allow for a switch from a mid-market to a bid or offer basis) shall be applied consistently throughout the life of the ICAV and, as appropriate, individual Funds.

Notwithstanding monies in an Umbrella Cash Account may be treated (at the requirement of the Central

Bank or otherwise) as assets of, and attributable to, a Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been received and held in an Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Fund until the Valuation Day in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed and held in an Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Fund; and
- (c) any dividend amount payable to a Shareholder of a Fund and held in an Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Fund.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Manager or any duly authorised person on behalf of the ICAV in determining the value of any Financial Instrument or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

### **Subscription/Redemption Price Adjustments**

Where provided for in the relevant Fund Supplement, the Manager and the Directors may impose either an Anti-Dilution Levy or Swing Pricing to mitigate the impact of charges incurred in dealings in a Fund's investments and market spreads (the difference between the prices at which assets are valued and/or bought and sold) ("**Dealing Costs**") where there are net subscriptions or redemptions on a particular Dealing Day.

For the avoidance of doubt, Funds may only impose either one or the other Net Asset Value adjustments when calculating the Subscription Price or the Redemption Price (i.e. an Anti-Dilution Levy or Swing Pricing) and such election will be specified in the relevant Fund Supplement.

### **Anti-Dilution Levy**

The aim of the Anti-Dilution Levy is to reduce the impact of Dealing Costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund.

The need to charge a dilution levy will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Managers (as advised by the Investment Manager) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which

would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Under certain circumstances and where provided in the Supplement relating to a Fund, the Manager or the Directors are entitled to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets (“**Dealing Costs**”) to be included in the Subscription Price or Redemption Price as appropriate. The Anti-Dilution Levy may only be imposed in circumstances where there are net subscriptions or redemptions in a Fund on a particular Dealing Day.

The Anti-Dilution Levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

#### Swing Pricing

In certain circumstances, the value of the property of a Fund may be reduced as a result of charges incurred in dealings in the Fund’s investments and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called “dilution”, and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power, where specified in the relevant Fund Supplement, to apply “swing pricing” methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold (the “**Threshold**”) set by the Managers and/or Directors and specified in the relevant Supplement, in their sole discretion, from time to time.

Where specified in the relevant Fund Supplement and unless the Directors determine otherwise, the Net Asset Value will be adjusted in the following circumstances:

- (A) on a Fund experiencing levels of net subscriptions (i.e. subscriptions are greater in value than redemptions) in excess of the Threshold, the Net Asset Value will be adjusted upwards by the swing factor set by the Directors or Manager from time to time;
- (B) on a Fund experiencing levels of net redemptions (i.e. redemptions are greater in value than subscriptions) in excess of the Threshold, the Net Asset Value will be adjusted downwards by the swing factor set by the Directors or Manager from time to time;
- (C) in any other case where the Directors are of the opinion that it is in the interests of existing/remaining Shareholders and potential Shareholders that the Net Asset Value be adjusted.

#### **Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described

below in the section headed “**Suspension of Valuation of Assets**”, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the office of the Investment Manager and the Administrator during normal business hours and is published on [www.lgim.com](http://www.lgim.com) and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share published on [www.lgim.com](http://www.lgim.com) will be up to date.

### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class; or
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments or the ICAV or any Fund.

Any suspension of valuation shall be notified immediately to the Central Bank and Irish Stock Exchange and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

### **Dividends and Distributions**

The ICAV can issue both accumulating and income distributing Shares. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid in the manner specified in the relevant Supplement.

The distribution policy of each Share Classes and Fund is described in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

The attention of the investors is drawn to the “**Operation of the Umbrella Cash Account**” section of the Prospectus, under the heading “**Risk Factors**”.

#### *Unclaimed Dividends*

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund, the Manager or the Investment Manager.

#### *Accumulating Share Classes*

Unless otherwise disclosed in the relevant Supplement, in the case of each accumulating Class, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all

realised and unrealised losses) less accrued expenses of a Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

#### *Income Distributing Share Classes*

Unless otherwise disclosed in the relevant Supplement, in the case of each income distributing Class, each Fund intends to pay a dividend to Shareholders on a half-yearly basis on 31 January and 31 July each year.

Dividends, if any will be paid from the net income and/or realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the relevant Fund.

The dividend may be paid out of a combination of income and capital, so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. The level of dividends payable will be determined by the Manager in conjunction with the Investment Manager.

Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

#### *Automatic Reinvestment*

Dividends and other distributions will be automatically reinvested at the closing Net Asset Value on the distribution date, in additional Fund Shares.

Alternatively, Shareholders may elect to have their distribution paid in cash to the account specified by Shareholders on the Application form by delivering written notice to the Administrator no later than ten Business Days prior to the applicable dividend payment date.

Any dividends paid will be paid by wire transfer at the expense of Shareholders.

## 5. TAXATION

### General

*The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching, or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.*

*The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.*

Dividends, interest and capital gains (if any) which the ICAV or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

### Definitions

For the purposes of this section, the following definitions shall apply.

#### **“Exempt Irish Investor” means:-**

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;



- a personal retirement savings account (“**PRSA**”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

**“Intermediary”** means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**“Ireland”** means the Republic of Ireland.

**“Irish Resident”** in the case of:-

- an individual, means an individual who is resident in Ireland for tax purposes;
- a trust, means a trust that is resident in Ireland for tax purposes;
- a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland, or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

**“Ordinarily Resident in Ireland”** in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

**“Recognised Clearing System”** means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

**“Relevant Declaration”** means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

**“Relevant Period”** means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**“Taxes Act”** means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

## **Taxation of the ICAV**

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

### ***Stamp Duty***

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

## **Shareholders Tax**

### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “**Equivalent Measures**” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons

and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident, and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the ICAV on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("**deemed disposal**") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the

subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “**15% threshold**” below).

#### 10% Threshold

The ICAV will not have to deduct tax (“**exit tax**”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “**Affected Shareholder**”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“**self-assessors**”) as opposed to the ICAV or fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

#### 15% Threshold

As previously stated, where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

#### *Other*

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six-month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively, they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

### *Equivalent Measures*

The Finance Act 2010 (“**Act**”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“**PPIU**”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some, or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the

- relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“**disponer**”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the five consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### **Compliance with US reporting and withholding requirements**

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that certain specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21 December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting



Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30 September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

### **Common Reporting Standards**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (the “**Standard**”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “**CRS**”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the ICAV, please refer to the below “**CRS Data Protection Information Notice**”.

#### *CRS Data Protection Information Notice*

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

### **United Kingdom Taxation**

#### *General*

The statements on taxation below are intended to be a general summary of certain UK tax consequences that may arise on the ICAV and its Shareholders. This is not a comprehensive summary of all applicable tax aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective Shareholders should familiarise themselves with and, where appropriate, should

consult their own professional advisers on the overall tax consequences of investing in the ICAV or any Fund.

The statements relate to Shareholders who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. It does not deal with the position of certain classes of Shareholders, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely. The tax consequences for each Shareholder of investing in the ICAV may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject. The statements below relate to the UK tax implications of a UK resident and domiciled individual, or UK resident company, investing in the ICAV. The tax consequences may differ for Shareholders who are not resident in the UK or are not domiciled in the UK for tax purposes. Shareholders and prospective Shareholders should seek their own professional tax advice.

The statements are based on current UK tax legislation and what is understood to be current HM Revenue and Customs (“**HMRC**”) practice, both of which are subject to change at any time (possibly with retrospective effect), in each case as at the date of this Prospectus.

#### *The ICAV*

The ICAV is a UCITS fund established and regulated in Ireland. Broadly, provided that the ICAV is not resident in the UK for UK tax purposes (by virtue of its central management and control being in the UK) and is not trading in the UK through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes and that the ICAV's trading transactions (if any) in the UK are carried out through a broker or investment manager acting within the UK investment manager exemption, the ICAV will not be subject to UK corporation tax or income tax on its income or gains, save for tax on certain income deriving from a UK source (for example, interest with a UK source). The Directors and the Investment Manager intend that the affairs of the ICAV, each Fund and the Investment Manager (as applicable) are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions for these requirements to be met will at all times be satisfied.

#### *Shareholders*

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes may be liable to UK income tax or corporation tax on distributions of income made by the ICAV whether or not such distributions are reinvested in the ICAV.

Distributions made to Shareholders by the Funds are generally deemed for UK income tax and corporation tax purposes to be dividends, except where over 60% of a Fund's investments are invested at any time in a distribution period in interest-paying and related investments. In this case the distributions from that Fund will be deemed for UK income tax purposes to be interest when received by UK individual taxpayers.

While UK corporate Shareholders are generally not subject to corporation tax on dividends from non-UK companies, such Shareholders should note the circumstances above in which distributions will not

be treated as dividends and will be taxable within the loan relationships regime as described further below.

Each share class of each sub-fund will constitute an “offshore fund” for the purposes of the offshore funds legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”). Under the Offshore Funds (Tax) Regulations 2009, any gain arising on the sale, disposal or redemption of the Shares by Shareholders who are resident in the UK will be taxed as income (as described below) unless the Class of Shares is certified by HMRC as a “reporting fund” throughout the period during which the Shareholder held the relevant Shares.

The Directors may consider applying to HMRC in respect of some or all Classes of Shares in certain Funds for recognition as a reporting fund.

The Shares of each Fund which has reporting status shall be widely available. The Directors confirm that their intended categories of investors are not “restricted” for the purposes of the United Kingdom Offshore Fund (Tax) Regulations 2009 and the United Kingdom Offshore Funds (Tax) (Amendment) Regulations 2011 (the “**Offshore Funds Regulations**”). These Shares shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

The effect of obtaining and maintaining such status for a particular Class of Shares throughout a Shareholder’s relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. Where a Class of Shares does not have reporting fund status, however, any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. These are taxable at the investor’s marginal, i.e. highest, income tax rate (but if a loss should arise, this would constitute an allowable loss for capital gains tax purposes).

Where “reporting fund” status is obtained for a class of Shares, Shareholders in such Class of Shares will be liable to tax as income (subject to any applicable allowance on exemption) on their share of income arising to the Fund whether or not that income is distributed. Information about any undistributed income will be made available to Shareholders in a class of Share which is a reporting fund for UK tax purposes. Where any final gain on disposal includes taxed but undistributed amounts these may be deducted in computing any capital gain on disposal.

Persons within the charge to UK corporation tax should note that the regime for the taxation of corporate debt contained in Part 6 of the United Kingdom Corporation Tax Act 2009 (“**CTA 2009**”) (the “**loan relationships regime**”) provides that, if at any time in an accounting period such a person holds an interest in an offshore fund, as defined in Part 8 of TIOPA 2010, and there is a time in that period when over 60% of that fund’s investments are invested in interest-paying and related investments, then the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. The consequences of falling within the loan relationships regime is that all returns on the Shares in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “mark to market” (i.e. “fair value”) basis. Accordingly, such a person may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its

holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of corporate Shareholders is drawn to the provisions contained in Part 9A of TIOPA 2010 which subjects certain UK resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions (subject to certain de minimis provisions and exemptions) affect UK resident companies which are deemed (together with connected parties) to have an interest of at least 25 per cent in the profits of a company which, broadly, is resident in a low tax jurisdiction, but which is controlled by residents of the UK.

The attention of Shareholders resident in the UK for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 ("**Section 3**"), previously section 13 of that Act. Broadly, Section 3 applies to any person who has an interest in a Fund as a "participator" for UK taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to a Fund, it is itself controlled in such a manner and by a sufficiently small number of persons so as (if it were a company) to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes, the gain is connected with avoidance of a liability to capital gains tax or corporation tax and the gain is not connected to a foreign trade or economically significant foreign activities. The provisions of Section 3 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any such gain had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Fund as a "participator". A Shareholder could therefore incur a liability to UK tax even if the gain had not been distributed. No liability under Section 3 will be incurred by such a Shareholder where the proportionate interest of the Shareholder together with connected persons does not exceed 25% of the gain. In the case of Shareholders who are individuals domiciled outside the UK, Section 3 applies subject to the remittance basis in particular circumstances.

The attention of a UK Shareholder who is an individual is drawn to the provisions contained in Chapter 2 of Part 13 of the Income Tax Act 2007 ("**ITA 2007**") which counters the avoidance of income tax by means of the transfer of assets or income to persons who are resident or domiciled outside of the UK. The application of this legislation may render such individuals liable to tax on the undistributed income of the ICAV in certain circumstances. There are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not one of the purposes of the transactions, or where the transaction is a "genuine transaction" and the individual's liability to tax would contravene, inter alia, EU treaty freedoms.

The attention of UK Shareholders is drawn to Part 15 of the Corporation Tax Act 2010 and to Part 13 of ITA 2007 through which HMRC may seek to apply to cancel tax advantages from certain transactions in securities.

UK stamp duty reserve tax should not apply to agreements to transfer the Shares in the ICAV as the ICAV is not incorporated in the UK, the Shares will not be registered on any register kept in the UK and they will not be paired with Shares issued by a body corporate incorporated in the UK. Legal instruments transferring Shares in the ICAV should not be within the scope of UK stamp duty provided that such instruments are executed outside the UK.

## **German Investment Tax Act**

As specified in the relevant Supplements, certain Funds invest more than 50% of their Net Asset Value in equity securities, which constitute “equity participation” within the meaning of Section 2, paragraph 8 of the German Investment Tax Act, and which are listed on a stock exchange or traded on an organized market, and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However, in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the relevant Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.

## 6. GENERAL INFORMATION

### 1. Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 28 April, 2016 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C153073 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) The sole object of the ICAV is investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid-up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Central Bank UCITS Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Central Bank UCITS Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.
- (h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

## **2. Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Instrument.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

## **3. Voting Rights**

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) On a show of hands every Shareholder present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.



- (c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

#### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (b) The Directors, in accordance with the provisions of the Instrument, have elected to dispense with the holding of an annual general meeting. Therefore, annual general meetings will not be held in respect of the ICAV.
- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the

ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

- (d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

## **5. Reports and Accounts**

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a semi-annual report and unaudited accounts as of 30 June in each year.

The audited annual report and accounts will be prepared in accordance with FRS 102 and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

## 6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper or other medium circulating in the country or countries where Shares are marketed.

## 7. Transfer of Shares

- (a) Transfer of shares may be effected by transfer in writing, in electronic form, or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("**Instrument of Transfer**"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
- (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
  - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;
  - (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

- (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
  - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

## **8. Directors**

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.
- (g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
  - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
  - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this clause to be a material interest in all circumstances).
  - (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.
- (h) The office of a Director must be vacated in any of the following events namely:-
- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
  - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) if he becomes of unsound mind;
  - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
  - (vii) if he is removed from office by ordinary resolution of the ICAV;

(viii) if he ceases to be approved to act as a director by the Central Bank.

- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

## **9. Directors' Interests**

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

- (a) Claire Aley is Head of Product within the Investment Manager, which receives an investment management fee in respect of its services as Investment manager.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

## **10. Winding Up of ICAV**

- (a) The ICAV may be wound up if:
- (i) at any time after the first anniversary of the registration of the ICAV, the Net Asset Value of the ICAV falls below €100 million on each Dealing Day for a period of six consecutive weeks and the Members resolve to wind up the ICAV by Ordinary Resolution; or
- (ii) in the circumstances set out in Clause 4.05 of the Instrument the Members resolve to wind up the ICAV by Ordinary Resolution; or
- (iii) within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be qualified, no new Depositary has been appointed. In such cases, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
- (iv) it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.
- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
- (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
  - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.
  - (iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.
  - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

## **11. Termination of a Fund**

The Directors may, redeem at the Redemption Price on the relevant Dealing Day(s) all of the Shares in any Fund or all Funds in issue in the following circumstances:

- (a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below €100 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by Ordinary Resolution to terminate the Fund; or
- (b) if, the Directors determine at their discretion to compulsorily repurchase all of the Shares in any Fund or Class by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day; or
- (c) where the Shareholders in the relevant Fund or Class have passed a Special Resolution approving the total redemption of Shares in issue in such Fund or Class.

It should be noted that no Shareholder approval will be required for any action taken by the Directors under (b) above.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

## **12. Indemnities and Insurance**

Every person or body corporate who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and held harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

## **13. General**

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other



borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since registration, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.
- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

#### **14. Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) Management Agreement between the ICAV and the Manager dated 24 May, 2018 as may be amended and/or modified from time to time under which the Manager was appointed as Manager of the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Subject to compliance with the Central bank requirements, the Manager has the power to delegate its duties. Under the Management Agreement, in the absence of negligence, fraud, or wilful default on the part of the Manager, the Manager shall not be liable to the ICAV, or a Fund or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Management Agreement and shall not be liable in any circumstances for any special, consequential or indirect loss, damage, expense or claim including, without limitation, loss of economic opportunity, loss of profits, each of which is excluded by agreement of the parties regardless of whether such damages were foreseeable or whether any party or entity has been advised of the possibility of such damages. Pursuant to the Management

Agreement, the ICAV on behalf of itself or Fund shall hold harmless and indemnify out of the assets of the relevant Fund, the Manager, its employees and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses ("**Loss**") on a full indemnity basis, which may be brought against, suffered or incurred by the Manager, its employees, or agents in the performance of its duties under this Management Agreement other than due to the negligence, fraud or wilful default of the Manager, its employees, delegates or agents in the performance of its obligations thereunder.

- (b) Investment Management between LGIM Corporate Director Limited and the Investment Manager dated 22 July, 2016 as novated by way of a deed of novation and amendment between the Manager, the Investment Manager and LGIM Corporate Director Limited dated 25 May, 2018 and as may be amended and/or modified from time to time under which the Investment Manager was appointed as investment manager of the ICAV's assets and distributor of the ICAV's Shares. The Investment Management may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Subject to the prior authorisation of the Manager, the Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Manager shall not be responsible for any loss to the Funds, howsoever arising, except to the extent that such loss is due to the negligence, fraud or wilful default on the part of the Investment Manager or any of its directors or employees.
- (c) Distribution Agreement between the Manager and the Investment Manager dated 15 June 2022 as may be amended and/or modified from time to time under which the Investment Manager was appointed as a global distributor of the ICAV pursuant to the terms of the Distribution Agreement. The Investment Manager will be entitled to receive distribution fees as agreed between the Manager and the Investment Manager. The Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates. The Distribution Agreement may be terminated by either party on giving not less than 3 months prior written notice to the other party. The Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches as outlined in the Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event). The Distribution Agreement provides that the Investment Manager accepts responsibility for loss suffered by the Manager to the extent that such loss is due to the negligence, wilful default or fraud of the Investment Manager.
- (d) Administration Agreement between the Manager, the ICAV and the Administrator dated 25 May, 2018 and as may be further amended and/or modified from time to time under which the latter was appointed as Administrator to provide certain administration and related services to the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Manager. The Administration Agreement may be terminated by either party on 6 months' prior notice in writing delivered or posted, postage pre-paid to the other party without penalty or payment of termination compensation or forthwith by notice in writing in

certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the ICAV shall indemnify and shall keep the Administrator indemnified and held harmless from and against all liabilities which may be imposed on, incurred by or asserted against the Administrator, its affiliates and nominees, and their respective directors, officers, employees and agents in connection with or arising out of the Administrator's performance under the Administration Agreement, provided the Administrator, its affiliates and nominees, and their respective directors, officers, employees and agents have not acted with fraud, wilful default or negligence in connection with the liabilities in question

- (e) Depositary Agreement between the ICAV, LGIM Corporate Director Limited and the Depositary dated 22 July, 2016 as novated by way of a deed of novation and amendment between the ICAV, the Manager, LGIM Corporate Director Limited and the Depositary dated 25 May, 2018 and as may be amended and/or modified from time to time under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the ICAV shall indemnify the Depositary and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to the negligent or intentional failure of the Depositary to perform its obligations or its improper performance of them.

## **15. Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

- (a) The Instrument (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).

Copies of the Prospectus, Key Investor Information Document and Key Information Document may also be obtained by Shareholders from the Administrator, the Manager or the Investment Manager.

**APPENDIX I**  
**Permitted Investments and Investment Restrictions**

**1 Permitted Investments**

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

**2 Investment Restrictions**

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2
  - 2.2.1 Subject to paragraph 2.2.2, a Fund may invest no more than 10% of net assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
  - 2.2.2 The restriction set out in paragraph 2.2.1 will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
    - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
    - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed;
- (a) 10% of the NAV of the Fund; or
  - (b) where the deposit is made with the Depository, 20% of the net assets of the Fund
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or such other credit institution as may be permitted by the UCITS Regulations, the Central Bank's UCITS Regulations and/or the Central Bank from time to time.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

Any Member State, its local authorities, OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3 Investment in Collective Investment Schemes ("CIS")**

- 3.1 A Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Funds management company or by any other company with which the Funds management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Funds investment in the units of such other CIS.
- 3.5 Where, by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.

#### **4 Index Tracking UCITS**

- 4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### **5 General Provisions**

- 5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

**NOTE:** The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities.
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State.
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members.
  - (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

- (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments<sup>1</sup>;
  - units of investment funds; or
  - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

## **6 Financial Derivative Instruments ('FDIs')**

- 6.1 A Funds global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that;
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited.



6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

## APPENDIX II

### Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any exchange or market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (being the European Union Member States, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention:

(ii) any of the following exchanges or markets or affiliates thereof:-

Argentina	-	Buenos Aires Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	BM&F Bovespa
Bulgaria	-	Bulgarian Stock Exchange – Sofia
Cayman Islands	-	Cayman Islands Stock Exchange
China	-	China Interbank Bond Market, China Interbank Bond Market via Bond Connect Company Limited, Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect, Shenzhen Stock Exchange, Shenzhen-Hong Kong Stock Connect
Colombia	-	Colombia Stock Exchange (BVC)
Egypt	-	Egyptian Exchange
Estonia	-	NASDAQ OMX Tallinn Stock Exchange
Ghana	-	Ghana Bursa Malaysia Stock Exchange
Hong Kong	-	Hong Kong Exchanges & Clearing Ltd, Bond Connect Company Limited, Hong Kong/Shanghai Stock Connect, Hong Kong/Shenzhen Stock Connect
India	-	BM&F India National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Jordan	-	Amman Stock Exchange
Kenya	-	Nairobi Securities Exchange
Kuwait	-	Kuwait Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange

Lithuania	-	NASDAQ OMX Vilnius Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Casablanca Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Karachi Stock Exchange
Peru	-	Lima Stock Exchange (BVL)
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Romania	-	Bucharest Stock Exchange (BVB)
Russia -		Moscow Exchange, Moscow International Stock Exchange, Moscow International Currency Exchange
Saudi Arabia	-	Saudi Arabia Stock Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Taiwan Stock Exchange Corporation, Gretai Securities Market
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis (BVMT)
Turkey	-	Istanbul Stock Exchange
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market, Dubai International Financial Exchange, NASDAQ Dubai
Vietnam	-	Ho Chi Minh City Stock Exchange, Hanoi Stock Exchange

(iii) any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the “**listed money market institutions**”, as described in the Bank of England publication “**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**” dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as “**The Grey Paper**”).

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) the following derivatives exchanges:

All exchanges or markets of affiliates thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (being the European Union Member States, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

- and the following exchanges
- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange.

- SGXDT

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

**APPENDIX III**  
**Index Provider Disclaimers**

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## APPENDIX IV

### List of Sub-Custodial Agents Appointed by the Northern Trust Company

The Depository's global sub-custodian, the Northern Trust Company has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depository. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depository will notify the Manager of any such conflict should it so arise.

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bahrain</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")



<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	
<b>Canada</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China A Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Euroclear</b>	Euroclear Bank S.A/N.V	

<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	Citibank Europe plc.	
<b>Iceland</b>	Landsbankinn hf.	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	The Northern Trust Company, London	
<b>Israel</b>	Citibank, N.A., Israel Branch	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	

<b>Jordan</b>	Bank of Jordan Plc	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	
<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	

<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Oman</b>	First Abu Dhabi PJSC, Oman Branch	
<b>Pakistan</b>	Citibank N.A., Karachi Branch	
<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Handlowy w Warszawie S.A	
<b>Portugal</b>	BNP Paribas SA	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	

<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)	
<b>Switzerland</b>	UBS AG Switzerland	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale de Banques	
<b>Turkey</b>	Citibank A.S.	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>Ukraine (Market suspended)</b>	JSC "Citibank"	
<b>United Kingdom</b>	Euroclear UK & International Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	
<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>West Africa (UEMOA)</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	
<b>Zimbabwe</b>	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

## LEGAL & GENERAL ICAV

### ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

Dated 9 August 2024

**This document should be read in conjunction with, and forms part of the prospectus issued by LEGAL & GENERAL ICAV (the “ICAV”) on 26 July 2024 as amended and/or supplemented from time to time (the “Prospectus”).**

#### **Distribution Right Within Germany**

LGIM Managers (Europe) Limited (the Management Company) has notified its intention to distribute Shares in Legal & General ICAV (the Company) in the Federal Republic of Germany and is entitled to do so since the completion of the notification process.

**With respect to the following Funds no registration notification was filed with BaFin and consequently Shares in these Funds must not be distributed in Germany:**

- **L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund;**
- **L&G Asia Pacific ex. Japan Equity Index Fund;**
- **L&G Diversified USD Fund;**
- **L&G Europe Ex. UK Equity Index Fund;**
- **L&G Euro Treasury Bond Index Fund;**
- **L&G Frontier Markets Equity Fund;**
- **L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund;**
- **L&G Global Infrastructure Index Fund;**
- **L&G Multi-Index EUR III Fund;**
- **L&G Multi-Index EUR IV Fund;**
- **L&G Multi-Index EUR V Fund.**

**Accordingly, the Shares of the above Funds must not be marketed in Germany.**

As of the date of this supplement the ICAV has registered the following Funds in Germany:

- L&G Diversified EUR Fund;
- L&G Emerging Markets Equity ESG Future Core Fund;
- L&G Emerging Markets Equity Index Fund;
- L&G Emerging Markets Government Bond (Local Currency) Index Fund;
- L&G Emerging Markets Government Bond (USD) Index Fund;
- L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund;

- L&G ESG Emerging Markets Government Bond (USD) Index Fund;
- L&G ESG Global Corporate Bond Index Fund;
- L&G ESG Global High Yield Bond Index Fund;
- L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund;
- L&G Future World ESG Developed Markets Government Bond Index Fund;
- L&G Global Small Cap Equity Index Fund; and
- L&G World Equity Index Fund.

## **Facilities for Shareholders in Germany**

### **1.**

Facility services according to Sec. 306a (1) no. 1. German Investment Code (“KAGB”) are provided in Germany by:

#### **Northern Trust International Fund Administration Services (Ireland) Limited**

George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
DO2 R156  
Phone +353 1 4345086  
Fax +353 1 434 5293  
Email: lgim\_ta\_queries@ntrs.com

The Management Company has concluded a written agreement with the above mentioned entity stipulating that the functions referred to in Sec. 306a (1) no. 1. KAGB are to be performed by the above mentioned entity towards Shareholders in Germany and that the above mentioned entity will receive all relevant information and documents from the Management Company.

Subscription, payment, redemption and conversion orders for Shares in the Funds of the Company may be processed by the above mentioned entity in accordance with the conditions set out in the sales documents referred to in Sec. 297 para. 4 sentence 1 KAGB.

### **2.**

Facility services according to Sec. 306a (1) no. 2. to 6. German Investment Code (“KAGB”) are provided in Germany by:

#### **FE fundinfo (Luxembourg) S.à.r.l**

6 Boulevard des Lumières  
Belvaux  
4369 Luxembourg  
Email: fa\_gfr@fefundinfo.com

The Management Company has concluded a written agreement with the above mentioned entity concerning the Company stipulating that all functions referred to in Sec. 306a (1) no. 2. to 6. KAGB are to be performed by the above mentioned entity towards Shareholders in Germany and that the above mentioned entity will receive all relevant information and documents from the Management Company.

The above mentioned entity provides Shareholders in Germany with information on how subscription, payment, redemption and conversion orders for Shares in the Funds of the Company registered in Germany can be made and how redemption proceeds are paid.



Appropriate procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise and safeguard of Shareholders' rights have been established by the Management Company in relation to the Company. For Shareholders in Germany the above mentioned entity facilitates the access to and provides information on such procedures and arrangements and provides detailed information thereon.

The Prospectus, the key information documents, the Articles of the Company as well as its annual and semi-annual reports are available free of charge in hardcopy at the registered office of the above mentioned entity.

Furthermore, copies of the documents mentioned in section 6 of the Prospectus in the sub-section headed "15. Documents Available for Inspection" may be obtained free of charge during usual business hours on any full bank business day at the registered office of the above mentioned entity.

The subscription, redemption and conversion prices are also available free of charge at the registered office of the above mentioned entity.

The above mentioned entity provides Shareholders in Germany with information relevant to the facility tasks it performs towards Shareholders in Germany on a durable medium.

The above mentioned entity acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

### **Publications**

In Germany, the subscription and redemption prices will be published on the website [www.lgim.com](http://www.lgim.com). Shareholder notices, if any, will be made via a shareholder letter in accordance with the terms of Sec. 167 German Investment Code (Kapitalanlagegesetzbuch, KAGB). In the cases enumerated in Sec. 298 (2) KAGB, Shareholder notices will also be published on the website [www.lgim.com](http://www.lgim.com).

## FUND SCHEDULE SUPPLEMENT

Fund Schedule Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Fund Schedule Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024. All capitalised terms contained herein shall have the same meaning in this Fund Schedule Supplement as in the Prospectus unless otherwise indicated.

This Fund Schedule Supplement contains a list of all Funds of the ICAV currently authorised by the Central Bank, as follows:

1. L&G Diversified EUR Fund
2. L&G Diversified USD Fund
3. L&G World Equity Index Fund
4. L&G Europe Ex. UK Equity Index Fund<sup>2</sup>
5. L&G Frontier Markets Equity Fund
6. L&G Emerging Markets Equity Index Fund
7. L&G Asia Pacific ex. Japan Equity Index Fund<sup>2</sup>
8. L&G Emerging Markets Government Bond (Local Currency) Index Fund
9. L&G Emerging Markets Government Bond (USD) Index Fund
10. L&G Multi-Index EUR III Fund
11. L&G Multi-Index EUR IV Fund
12. L&G Multi-Index EUR V Fund
13. L&G Euro Treasury Bond Index Fund
14. L&G Global Small Cap Equity Index Fund
15. L&G Global Infrastructure Index Fund<sup>3</sup>
16. L&G ESG Emerging Markets Government Bond (USD) Index Fund
17. L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
18. L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
19. L&G ESG Global Corporate Bond Index Fund
20. L&G Emerging Markets Equity ESG Future Core Fund
21. L&G ESG Global High Yield Bond Index Fund
22. L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
23. L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
24. L&G Future World ESG Developed Markets Government Bond Index Fund

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<sup>2</sup> As of the date of this Fund Schedule Supplement, this Fund has been liquidated and shares in this Fund are no longer available for investment. The ICAV intends to apply to the Central Bank for withdrawal of Central Bank approval of the Fund in due course.

<sup>3</sup> As of the date of this Fund Schedule Supplement, this Fund has not launched and shares are no longer available for investment. The ICAV has applied to the Central Bank for withdrawal of Central Bank approval of the Fund.

## SUPPLEMENT 1

### L&G Diversified EUR Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Diversified EUR Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may gain exposure to countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

(i) in relation to subscription and redemption requests, 10am (Irish time) on the relevant

Dealing Day; or

- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be Euro.

**3. Investment Objective**

The investment objective of the Fund is to provide long-term capital growth in Euro.

**4. Investment Policy**

*General*

The Fund will seek to achieve its investment objective through investment in other collective investment schemes and a globally diversified portfolio of equities, equity related securities and bonds.

The Fund may fully invest its net assets in;

- the units/shares of other collective investment schemes managed by the Investment Manager (including in other sub-funds of the ICAV);
- the units/shares of collective investment schemes managed by other fund management companies;
- equities and equity related securities (including American Depositary Receipts and Global Depositary Receipts) listed, traded or dealt on a Recognised Exchange;

- fixed and/or floating rate bonds (which could include up to 5% of the Fund's Net Asset Value in catastrophe bonds) issued by governments, supranational agencies and companies which are rated investment grade or sub-investment grade by Standard & Poor's or another internationally recognised credit rating agency or in the opinion of the Investment Manager has a creditworthiness of comparable quality and which are traded or dealt on a Recognised Exchange. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities; and
- money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the "**SFDR**"). The Fund incorporates binding ESG factors which are integrated into its investment process along with the application of exclusions, further details of which are set out in the section titled '**Investment Process**' below. The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

Through investment in collective investment schemes and direct securities, the Fund will aim to have exposure to a globally diversified portfolio of equities, equity related securities and bonds.

The Investment Manager believes that the diversification approach afforded by the Fund should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Fund as a whole.

The Fund is actively managed and the Investment Manager has broad discretion over the composition of the Fund's portfolio.

The Fund aims to outperform the euro short term rate (€STR) (the "**Cash Benchmark**") by 3.75% per annum. This objective is before the deduction of any charges and measured over the long term (i.e. 5-10 years).

The Fund is expected to have a level of risk which is equivalent to two thirds of the volatility of global equity markets over the long term (i.e. 5-10 years). The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

The Fund also uses the MSCI World Net Total Return EUR Index (the "**Comparator Benchmark**") for the purpose of measuring both performance and volatility only. The Comparator Benchmark is selected to be representative of the developed equity markets, however, the Investment Manager can invest in securities which are not constituents of the Comparator Benchmark.

In addition, the Fund may use financial derivative instruments, as described below in the section titled '**Financial Derivative Instruments**' for efficient portfolio management purposes.

Details of the manner in which the Investment Manager will implement the Fund's Investment Policy are set out in the section titled '**Investment Process**' below.

Collective Investment Schemes;

As summarised in the investment restrictions summarised in section 3 of Appendix I to the Prospectus, where the Fund invests in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager, the Investment Manager or by any other company with which the Manager or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units/shares of such collective investment schemes.

Where, by virtue of investment in the units/shares of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager, shall ensure that the relevant commission is paid into the property of the Fund.

In addition, where the Fund invests in other sub-funds of the ICAV, the following restrictions apply;

- I. The Fund may not invest in a sub-fund of the ICAV which itself holds Shares in any other Fund of the ICAV; and
- II. the rate of annual management/investment management fees which may be paid in respect of that portion of the Fund's assets invested in other sub-funds of the ICAV (the "**Receiving Fund**") (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Fund may be charged in respect of the balance of the Funds' assets, such that there shall be no double charging of the annual management/investment management fee to the Fund as a result of its investments in the Receiving Fund.

The Fund may invest in UCITS and/or other collective investment schemes. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland, however the Fund may invest in any UCITS established in an EU country.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes) ("**AIFs**").

Any investment in an AIF will be required to meet the following regulatory requirements: -

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;

- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other investment funds, investment by the Fund in the following categories of AIFs are permitted: -

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds (“**RIAIFs**”) authorised by the Central Bank and alternative investment funds (“**AIFs**”) authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the United Kingdom, the US, Jersey, Guernsey or the Isle of Man provided all such schemes comply, in all material respects, with the provisions of the UCITS Regulations and the Bank Regulations.

Consequently, any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter may fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIFs which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in sub-funds of the ICAV that do not hold units in other sub-funds of the ICAV.

#### *Financial Derivative Instruments*

Subject to the UCITS Regulations and the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in exchange traded or over the counter (OTC) derivative instruments for hedging and/or efficient portfolio management purposes (which includes hedging).

For more information on what is meant by the term efficient portfolio management, please see the section of the Prospectus titled “**Efficient Portfolio Management**”.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down, in the “**Hedged Classes**” section of the Prospectus titled “**The ICAV**”.

#### *Swaps*

A swap is an agreement negotiated between two parties, whereby one party agrees to exchange a specific cash flow stream at set dates against another cash flow stream received from the counterparty at set dates. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals.

The Fund will primarily use the following swaps;

**Interest rate swaps.** The Fund will use interest rate swaps to manage the Fund’s interest rate exposure. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets. They may also be used to express views on the direction of interest rate movements.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell various kinds of futures contracts (including bonds, currencies and equity index futures) in order to manage the Funds cash flows efficiently.



The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus titled “**The ICAV**”.

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Process**

The Investment Manager will aim to select investments that it believes to offer capital and income returns. This strategy will be implemented through investment in other collective investment schemes, equities, equity related securities and bonds.

The identification and selection of suitable investments will predominantly focus on a top-down analysis of investment markets based on a wide range of overarching asset classes. The assessment will be based on the Investment Manager’s analysis with respect to the following factors; (i) long-term historic performance, including an analysis of realised risk and returns; (ii) a qualitative assessment of future investment conditions using, amongst other, macroeconomic research, an analysis of financial market conditions and an analysis of asset class valuations; and (iii) availability of suitable and cost-efficient implementation options, which considers, amongst others, if suitable collective investment schemes are available for investment or if investment in the derivatives listed above, provides exposure in a more efficient manner.

The Investment Manager will select the investments and their weightings within the Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social characteristics.

- The quantitative factors considered by the Investment Manager include, but are not limited to, the expected rate of return and the expected risk level for all investments, as well as an analysis of their respective behaviour in different market environments (e.g. the likely degree of diversification offered by combining different investments).

- The qualitative factors that are being considered include, but are not limited to, a pragmatic assessment of the Fund’s diversification (monitor and manage aggregate exposures to individual issuers, industry sectors, geographical regions, currencies etc.), a consideration of available implementation options (including a preference of physical asset holdings over derivatives, a preference for comprehensive market-wide implementation, etc.), and an overall preference for inflation-linked over nominal exposures.
- The Fund promotes environmental and social characteristics through the implementation of the following binding ESG factors:
  - (i) investing in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager’s proprietary climate risk tool, to determine the Fund’s current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling basis;
  - (ii) limiting the Fund’s exposure to and, where possible, excluding investments in issuers that fail to meet the Investment Manager’s minimum requirements on the carbon transition. This includes companies that derive a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derive a certain level of their revenues from thermal coal power generation in line with the Investment Manager’s coal exclusion policy, which is available at: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgimh-coal-policy.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgimh-coal-policy.pdf); and
  - (iii) limiting the Fund’s exposure to and, where possible, excluding issuers that are involved in the manufacture and production of controversial weapons in accordance with the Investment Manager’s Controversial Weapons Policy, which is available at: LGIMH Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point (ii) and (iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager’s view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

## 5. Profile of a Typical Investor

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that provides the potential for capital growth, from a diversified portfolio focusing on investments in other collective investment schemes and may have some exposure to equities, equity related securities, bonds and money market instruments, and prepared to accept the risks and volatility associated with an investment of this type.

## 6. Information on Share Classes

As set out below, the Fund offers Class A Shares, Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
A	Accumulation	EUR	***	€500,000,000	€500,000,000	€1,000	Up to 0.18% NAV	Up to 0.28% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

C	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.18% NAV	Up to 0.28% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	EUR	€1	€1,000,000	€1,000,000	€1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	€1	€1,000	€1,000	€1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	EUR	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* With the exception of Class A Shares in the Fund, the Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Charge up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed**

**increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.**

**\*\*\* The Initial Offer Price for Class A Shares will be determined on the date that the Initial Offer Period is closed and will be available from the Administrator.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. (Irish time) on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Confirmation of whether a Share Class has launched, its date of launch and its current status are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### ***Manager's Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum is shown above in the section titled **"Information on Share Classes"**. The attention of investors is drawn to the **"Manager's Fee"** section of the Prospectus titled **"Fees, Charges and Expenses"**.

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the **"Administrator's Fee"** section of the Prospectus titled **"Fees, Charges and Expenses"**.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the **"Depositary's Fees"** section of the Prospectus titled **"Fees, Charges and Expenses"**.

### ***Fees payable in respect of Investments in Underlying Funds***

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 1% per annum of the collective investment scheme's net asset value in respect of management fees, a range of 0% to 0.5% per annum of the collective investment scheme's net asset value in respect of administration and trustee fees.

However, where the Fund invests in another sub-fund of the ICAV, there will be no double charging of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the **"Subscription/Redemption Price Adjustments"** and **"Anti-Dilution Levy"** sections of the Prospectus titled **"The Shares"**.

## 12. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus titled “**The Shares**”.

## 13. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, the *Investment in Catastrophe Bonds (“cat bonds”) Risk, Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Sustainability Risk, High Yield Bond Risk, Interest Rate Risk and Liquidity Risk*.



## SUPPLEMENT 2

### L&G Diversified USD Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Diversified USD Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may gain exposure to countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each

fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”**

means for each Dealing Day

- (i) in relation to subscription and redemption requests, 10am (Irish time) on the relevant Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide long-term capital growth in US Dollars.

**4. Investment Policy**

*General*

The Fund will seek to achieve its investment objective through investment in other collective investment schemes and a globally diversified portfolio of equities, equity related securities and bonds.

The Fund may fully invest its net assets in;

- the units/shares of other collective investment schemes managed by the Investment Manager (including in other sub-funds of the ICAV);
- the units/shares of collective investment schemes managed by other fund management companies;
- equities and equity related securities (including American Depositary Receipts and Global Depositary Receipts) listed, traded or dealt on a Recognised Exchange;
- fixed and/or floating rate bonds (which could include up to 5% of the Fund's Net Asset Value in catastrophe bonds) issued by governments, supranational agencies and companies which are rated investment grade or sub-investment grade by Standard & Poor's or another internationally recognised credit rating agency or in the opinion of the Investment Manager has a creditworthiness of comparable quality and which are traded or dealt on a Recognised Exchange. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities; and
- money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The Fund incorporates binding ESG factors which are integrated into its investment process along with the application of exclusions, further details of which are set out in the section titled ‘**Investment Process**’ below. The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

Through investment in collective investment schemes and direct securities, the Fund will aim to have exposure to a globally diversified portfolio of equities, equity related securities and bonds.

The Investment Manager believes that the diversification approach afforded by the Fund should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Fund as a whole.

The Fund is actively managed and the Investment Manager has broad discretion over the composition of the Fund's portfolio.

The Fund aims to outperform the Secured Overnight Financing Rate (SOFR) (the "**Cash Benchmark**") by 3.75% per annum. This objective is before the deduction of any charges and measured over the long term (i.e. 5-10 years).

The Fund is expected to have a level of risk which is equivalent to two thirds of the volatility of global equity markets over the long term (i.e. 5-10 years). The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

The Fund also uses the MSCI World Net Total Return USD Index (the "**Comparator Benchmark**") for the purpose of measuring both performance and volatility only. The Comparator Benchmark is selected to be representative of the developed equity markets, however, the Investment Manager can invest in securities which are not constituents of the Comparator Benchmark.

In addition, the Fund may use financial derivative instruments, as described below in the section titled '**Financial Derivative Instruments**' for efficient portfolio management purposes.

Details of the manner in which the Investment Manager will implement the Fund's Investment Policy are set out in the section titled '**Investment Process**' below.

*Collective Investment Schemes:*

As summarised in the investment restrictions summarised in section 3 of Appendix I to the Prospectus, where the Fund invests in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager, the Investment Manager or by any other company with which the Manager or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units/shares of such collective investment schemes.

Where, by virtue of investment in the units/shares of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager, shall ensure that the relevant commission is paid into the property of the Fund.

In addition, where the Fund invests in other sub-funds of the ICAV, the following restrictions apply;

- I. The Fund may not invest in a sub-fund of the ICAV which itself holds Shares in any other Fund of the ICAV; and
- II. the rate of annual management/investment management fees which may be paid in respect of that portion of the Fund's assets invested in other sub-funds of the ICAV (the "**Receiving Fund**") (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving

Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Fund may be charged in respect of the balance of the Funds' assets, such that there shall be no double charging of the annual management/investment management fee to the Fund as a result of its investments in the Receiving Fund.

The Fund may invest in UCITS and/or other collective investment schemes. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland, however the Fund may invest in any UCITS established in an EU country.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes) ("**AIFs**").

Any investment in an AIF will be required to meet the following regulatory requirements: -

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other investment funds, investment by the Fund in the following categories of AIFs are permitted;

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds ("**RIAIFs**") authorised by the Central Bank and alternative investment funds ("**AIFs**") authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the United Kingdom,

the US, Jersey, Guernsey or the Isle of Man provided all such schemes comply, in all material respects, with the provisions of the UCITS Regulations and the Bank Regulations.

Consequently, any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter may fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIFs which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in sub-funds of the ICAV that do not hold units in other sub-funds of the ICAV.

#### *Financial Derivative Instruments*

Subject to the UCITS Regulations and the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in exchange traded or over the counter (OTC) derivative instruments for hedging and/or efficient portfolio management purposes (which includes hedging).

For more information on what is meant by the term efficient portfolio management, please see the section of the Prospectus titled “**Efficient Portfolio Management**”.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

The Fund may invest in the following financial derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between

the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down, in the “**Hedged Classes**” section of the Prospectus titled; “**The ICAV.**”

### *Swaps*

A swap is an agreement negotiated between two parties, whereby one party agrees to exchange a specific cash flow stream at set dates against another cash flow stream received from the counterparty at set dates. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals.

The Fund will primarily use the following swaps;

**Interest rate swaps** The Fund will use interest rate swaps to manage the Fund’s interest rate exposure. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets. They may also be used to express views on the direction of interest rate movements.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell various kinds of futures contracts (including bonds, currencies and equity index futures) in order to manage the Funds cash flows efficiently.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus titled “**The ICAV.**”

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been

included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Process***

The Investment Manager will aim to select investments that it believes to offer capital and income returns. This strategy will be implemented through investment in other collective investment schemes, equities, equity related securities and bonds.

The identification and selection of suitable investments will predominantly focus on a top-down analysis of investment markets based on a wide range of overarching asset classes. The assessment will be based on the Investment Manager's analysis with respect to the following factors; (i) long-term historic performance, including an analysis of realised risk and returns; (ii) a qualitative assessment of future investment conditions using, amongst other, macroeconomic research, an analysis of financial market conditions and an analysis of asset class valuations; and (iii) availability of suitable and cost-efficient implementation options, which considers, amongst others, if suitable collective investment schemes are available for investment or if investment in the derivatives listed above, provides exposure in a more efficient manner.

The Investment Manager will select the investments and their weightings within the Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social characteristics.

- The quantitative factors considered by the Investment Manager include, but are not limited to, the expected rate of return and the expected risk level for all investments, as well as an analysis of their respective behaviour in different market environments (e.g. the likely degree of diversification offered by combining different investments).
- The qualitative factors that are being considered include, but are not limited to, a pragmatic assessment of the Fund's diversification (monitor and manage aggregate exposures to individual issuers, industry sectors, geographical regions, currencies etc.), a consideration of available implementation options (including a preference of physical asset holdings over derivatives, a preference for comprehensive market-wide implementation, etc.), and an overall preference for inflation-linked over nominal exposures.
- The Fund promotes environmental and social characteristics through the implementation of the following binding ESG factors:



- (i) investing in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third-party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling basis;
- (ii) limiting the Fund's exposure to and, where possible, excluding investments in issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies that derive a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derive a certain level of their revenues from thermal coal power generation in line with the Investment Manager's coal exclusion policy, which is available at: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgimh-coal-policy.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgimh-coal-policy.pdf); and
- (iii) limiting the Fund's exposure to and, where possible, excluding issuers that are involved in the manufacture and production of controversial weapons in accordance with the Investment Manager's Controversial Weapons Policy, which is available at: LGIMH Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point (ii) and (iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled "**Permitted Investments and Investment Restrictions**".

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that provides the potential for capital growth, from a diversified portfolio focusing on investments in other collective investment schemes and may have some exposure to equities, equity related securities, bonds and money market instruments, and prepared to accept the risks and volatility associated with an investment of this type.

## 6. Information on Share Classes

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.18% NAV	Up to 0.28% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>R</b>	Accumulation	USD			\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income									
	Unhedged Accumulation	EUR,	GBP,	CHF,						
	Unhedged Income	NOK,	DKK,	SEK,						
	Hedged Accumulation	HKD,	SGD,	AUD,						
	Hedged Income	JPY,	CAD							
<b>Z</b>	Accumulation	USD			\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income									
	Unhedged Accumulation	EUR,	GBP,	CHF,						
	Unhedged Income	NOK,	DKK,	SEK,						
	Hedged Accumulation	HKD,	SGD,	AUD,						
	Hedged Income	JPY,	CAD							

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Charge up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior to the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the

denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. (Irish time) on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Confirmation of whether a Share Class has launched, its date of launch and its current status are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus titled “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus titled “**Fees, Charges and Expenses**”.

### ***Depository Fees***

The Depository shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depository’s Fees**” section of the Prospectus titled “**Fees, Charges and Expenses**”.

The Depository shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### ***Fees payable in respect of Investments in Underlying Funds***

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 1% per annum of the collective investment scheme’s net asset value in respect of management fees, a range of 0% to 0.5% per annum of the collective investment scheme’s net asset value in respect of administration and trustee fees.

However, where the Fund invests in another sub-fund of the ICAV, there will be no double charging of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus titled “**The Shares**”.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus titled “**The Shares**”.

### 13. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, the *Investment in Catastrophe Bonds (“cat bonds”) Risk, Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Sustainability Risk, High Yield Bond Risk, Interest Rate Risk and Liquidity Risk*.

## SUPPLEMENT 3

### L&G World Equity Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G World Equity Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day



- (i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Developed Markets”**

any country that is classified as a Developed Market in the MSCI World Index.

**“Index”**

means the MSCI World Index. The Index is a Net Return Index.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/>.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholder in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the developed world equity market as represented by the Index.

## 4. Investment Policy

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

### Information on the Index

The Index captures large and mid-cap representation across Developed Market countries. For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed quarterly and rebalanced on a quarterly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. Index constituents are across a range of industries and jurisdictions. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivatives**" below.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus titled "**The ICAV**".

### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

#### **SFDR / Taxonomy Regulation**

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “**The ICAV**”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## 5. Profile of a Typical Investor

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of large and mid-capitalisation stocks in globally developed markets as represented by the Index and prepared to accept the risks and volatility associated with an investment of this type.

## 6. Information on Share Classes

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares, Class Z Shares and Class N Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.04% NAV	Up to 0.14% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.08% NAV	Up to 0.18% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.30% NAV	Up to 0.40% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
N	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.08% NAV	Up to 0.18% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

***\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class as outlined in the section of the Prospectus titled "*Hedged Classes, ii. Hedging Share Classes against index currencies ("Multi-Currency Hedging")*". Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the currencies in which the assets contained in the Fund's portfolio are denominated will be unhedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual



basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

#### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

### **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

### **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

#### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

#### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

#### **Manager's Fee**

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Manager's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

#### **Administrator's Fees**

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Administrator's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

#### **Depositary Fees**

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Depositary's Fees**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

#### **Anti-Dilution Levy**

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the "**Subscription/Redemption Price Adjustments**" and "**Anti-Dilution Levy**" sections of the Prospectus, under the heading "**The Shares**".

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Dividends and Distributions**" section of the Prospectus, under the heading "**The Shares**".

### **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Currency Risk*, *Equity Risk*, and *Index Tracking Risk*.

### **14. German Investment Tax Act**

The attention of investors is drawn to the “**German Investment Tax Act**” section of the Prospectus under the heading “**Tax**”.

## SUPPLEMENT 4

### L&G Europe Ex. UK Equity Index Fund

**This Fund has been liquidated and Shares in the Fund are no longer available for investment. The ICAV intends to apply to the Central Bank to revoke the Fund's approval in due course.**

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Europe Ex. UK Equity Index Fund (the "**Fund**"), a Fund of Legal & General ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled "**Risk Factors**" before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled "Financial Derivative Instruments".**

#### 1. Interpretation

The expressions below shall have the following meanings:

**"Business Day"** means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**"Dealing Day"** means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled "**Suspension of Valuation of Assets**" in the Prospectus.

**"Dealing Deadline"** means for each Dealing Day

- (i) in relation to subscription requests, 2pm (Irish time) on the relevant Dealing Day; and
- (ii) in relation to redemption requests, 2pm (Irish time) on the relevant Dealing Day; or
- (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“European Developed Markets”**

any country that is classified as a Developed Market in the MSCI Europe Ex. UK Index.

**“Index”**

means the MSCI Europe Ex. UK Index. The Index is a Net Return Index.

**“Initial Offer Price”**

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section titled **“6. Information on Share Classes”**.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/>.

**“Redemption Settlement Cut-off”**

means up to ten Business Days after the relevant Dealing Day, however, typically this will be two Business Days after the relevant Dealing Day.

**“Subscription Settlement Cut-off”**

means two Business Days after the relevant Dealing Day or otherwise at the Directors discretion and notified to the Shareholders in advance.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in

advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be Euro.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of European equity markets, excluding the UK, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to replicate the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the equities held in the Index. The Fund selects a representative sample of securities in the Index that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of equities. Investors should note there is the risk that the equities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Index and while the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "Tracking Error" in the Prospectus.

From time to time non Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index) or anticipated index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index) and these holdings, where they remain non Index constituents will be sold or transferred as soon as reasonably practicable.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

#### Information on the Index

The Index captures large and mid-cap representation across 14 Developed Markets in Europe. As at 31 May, 2016, the Index comprises 330 constituents and covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed quarterly and rebalanced on a semi-annual basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

#### Investments

The Fund primarily invests directly in equities that are constituents of the Index. Index constituents are across a range of industries and jurisdictions. The Fund may also invest in the following;

- The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Funds objective, e.g. in schemes which track or replicate the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in

relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities.

- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, details of which are set out under the heading “Financial Derivatives” below.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The term ‘efficient portfolio management’ refers to transactions that are entered into with the aim of reducing risk, reducing costs or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Further detail in this regard is set out in the section of the Prospectus titled “Efficient Portfolio Management”.

The assets underlying any stocklending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stocklending however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. For further information regarding stocklending, please see the section of the Prospectus titled ‘1. The ICAV-Repurchase/Reverse Repurchase Agreements and Stocklending arrangements for Efficient Portfolio Management Purposes”.

Details on the ICAV’s collateral management policy are set out in the section of the Prospectus titled “Collateral Management”.

### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.



The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the Prospectus, in the section titled; "1. The ICAV- Hedged Classes".

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the section of the Prospectus titled "1. The ICAV - Collateral Management". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

### *Global Exposure and Leverage*

In relation to the use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes will be minimal and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund's Net Asset Value. The Fund will not leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund.

The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach, leverage, if any will be minimal and in any case, the Fund will not be leveraged in excess of 100% of its Net Asset Value. The Fund may take into account netting and hedging arrangements when calculating

its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

## **5. Profile of a Typical Investor**

The Fund may be suitable for investors seeking capital growth over the medium term (up to 5 years) with a high level of volatility.

## **6. Information on Share Classes**

As set out in further detail in Schedule A to this Supplement, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares, Class Z Shares and Class N Shares.

Class	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
					Un-hedged	Hedged
<b>Class C</b>	€1	€100,000,000	€100,000,000	€1,000	0.04% NAV	Up to 0.14% NAV
<b>Class I</b>	€1	€1,000,000	€1,000,000	€1,000	0.08% NAV	Up to 0.18% NAV
<b>Class P</b>	€1	€1,000	€1,000	€1,000	0.50% NAV	Up to 0.60% NAV
<b>Class R</b>	€1	€1,000	€1,000	€1,000	0.25% NAV	Up to 0.35%

						NAV
<b>Class Z</b>	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
<b>Class N</b>	€1	€100,000,000	€100,000,000	€1,000	0.08% NAV	Up to 0.18% NAV

*\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% per annum of the Net Asset Value of the Fund in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior the implementation of an increased fee.*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out at Schedule A. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 18 July 2022 and will conclude at 2 p.m. on 17 January 2023 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

#### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

### **8. Application for Shares**

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

### **9. Redemption of Shares**

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

### **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

#### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription Fee*

It is not currently intended to charge a Subscription Fee.

### *Redemption Fee*

It is not currently intended to charge a Redemption Fee.

### **Manager’s Fee**

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum is shown above in the section titled “**Information on Share Classes**”. Any management fees levied will also be subject to the imposition of Value Added Tax (“**VAT**”) if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class (before the deduction of all other operating and other expenses and liabilities of the Fund) at the relevant Valuation Point. The Management Fee is payable monthly in arrears.

The Management Fee is charged separately against each Class, and may be waived or reduced at Class level with the Directors' approval.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section titled "**Subscription/Redemption Price Adjustments; Anti-Dilution Levy**".

## **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in Schedule A hereto.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

### ***Accumulating Share Classes***

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

#### *Distributing Share Classes*

In the case of distributing Classes, the Fund intends to pay a dividend to Shareholders on a half-yearly basis on 31 January and 31 July each year.

Dividends, if any will be paid from the net income and/or realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund.

The dividend may be paid out of a combination of income and capital, so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. The level of dividends payable will be determined by the Manager in conjunction with the Investment Manager.

Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

#### *Automatic Reinvestment*

Dividends and other distributions will be automatically reinvested at the closing Net Asset Value on the distribution date, in additional Fund Shares.

Alternatively, Shareholders may elect to have their distribution paid in cash to the account specified by Shareholders on the Application Form by delivering written notice to the Administrator no later than ten Business Days prior to the applicable dividend payment date.

Any dividends paid will be paid by wire transfer at the expense of Shareholders.

#### **14. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”.

#### **15. German Investment Act 2018**

The Fund invests at least 51% (i.e. predominantly) of its Net Asset Value in equity securities, which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.



## **Schedule A**

The following Share Classes are available for subscription in the Fund;

<b>Currency</b>	<b>Class Type</b>	<b>C Classes</b>	<b>I Classes</b>	<b>P Classes</b>	<b>R Classes</b>	<b>Z Classes</b>	<b>N Classes</b>
<b>EUR</b>	Accumulation	√	√	√	√	√	√
	Income	√	√	√	√	√	√
<b>USD</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>GBP</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>CHF</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>NOK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>DKK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>SEK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√

	Hedged Income	√	√	√	√	√	√
HKD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
SGD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
AUD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
JPY	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
CAD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

## SUPPLEMENT 5

### L&G Frontier Markets Equity Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Frontier Markets Equity Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in emerging markets and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”**

means each day (except Saturday or Sunday) on which banks in London and Dublin are open for business, except the last business day prior to Christmas Day and which the Directors or their delegate may determine to be a Business Day considering whether stock exchanges in the Frontier Markets are also open for business, provided that the Directors shall notify Shareholders in advance of the list of available Business Days. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”**

means each Tuesday provided that the Dealing Day is a Business Day, or if such Tuesday is not a Business Day, then the following Business Day and/or such other day or days as may be determined

by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”**

means for each Dealing Day

- (i) in relation to subscription and redemption requests, 2 pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Frontier Markets”**

any country that is classified as a Frontier Market in the MSCI Frontier Markets 100 10/40 Index.

**“Index”**

means the MSCI Frontier Markets 100 10/40 Index. The Index is a Net Return Index.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/>.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

### 3. Investment Objective

The investment objective of the Fund is to provide investors with a return in line with the performance of the Frontier Markets equity market, as represented by the Index.

### 4. Investment Policy

#### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 1%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

#### Information on the Index

The Index is a representative and more easily replicable alternative to its broader parent index, the MSCI Frontier Markets IMI. For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed on a quarterly basis by the Index provider. The Index is designed by the Index Provider to take into consideration the investment restrictions and concentration constraints

on UCITS pursuant to the UCITS Regulations. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. Index constituents are across a range of industries and jurisdictions. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "Financial Derivatives" below.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus titled "**The ICAV**".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus under the heading; "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

#### **SFDR / Taxonomy Regulation**

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “The ICAV”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of large and mid-capitalisation stocks in Frontier Markets as represented by the Index and prepared to accept the risks and volatility associated with an investment of this type.



## 6. Information on Share Classes

As set out below, the Fund offers Class Z Shares.

- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
Z	Accumulation	USD	\$1	\$50,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee stated above is below 5% of the Net Asset Value, in respect of a Class, the Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be

kept under review to ensure that they are not carried forward from month to month.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption

and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Dividends and Distributions**" section of the Prospectus, under the heading "**The Shares**".

### **13. Risk Factors**

The attention of investors is drawn to the "**Risk Factors**" section of the Prospectus titled "**The ICAV**". Investors should consider, among others, *Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Liquidity Risk and Index Tracking Risk*.

### **14. German Investment Tax Act**

The attention of investors is drawn to the "**German Investment Tax Act**" section of the Prospectus under the heading "**Tax**".

## SUPPLEMENT 6

### L&G Emerging Markets Equity Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Emerging Markets Equity Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in Emerging Markets and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

(i) in relation to subscription and redemption

requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or

- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Emerging Markets”**

any country that is classified as an Emerging Market in the MSCI Emerging Markets Index.

**“Index”**

means the MSCI Emerging Markets Index. The Index is a Net Return Index.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/>.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance;

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Emerging Markets equity market, as represented by the Index.

**4. Investment Policy**

*General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.5%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

#### Information on the Index

The Index captures large and mid cap representation across Emerging Markets. For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed and rebalanced on quarterly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

#### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. Index constituents are across a range of industries and jurisdictions. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or

replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;

- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- Derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "Financial Derivatives" below;
- China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section titled "**5. Stock Connect Scheme**" below).

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-



heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set out in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### ***SFDR / Taxonomy Regulation***

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “The ICAV”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## **5. Stock Connect Scheme**

The Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the “**Stock Connect Scheme**”).

The aim of the Stock Connect Scheme is to achieve mutual stock market access between Mainland China and Hong Kong which enables investors to trade eligible securities listed on the other’s market through local securities firms or brokers.

Further information about the Stock Connect Scheme is available online at the website: [https://www.hkex.com.hk/mutual-market/stock-connect?sc\\_lang=en](https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en)

## **6. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of large and mid-capitalisation stocks in

emerging markets as represented by the Index and prepared to accept the risks and volatility associated with an investment of this type.

## 7. Information on Share Classes

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares, Class Z Shares and Class N Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.07% NAV	Up to 0.17% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>R</b>	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.30% NAV	Up to 0.40% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>Z</b>	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>N</b>	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the

conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **8. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **9. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

## **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription and Redemption Fee.

### ***Manager’s Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### ***Administrator’s Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation

Point and payable monthly in arrears. The attention of investors is drawn to the “**Depository’s Fees**” section of the Prospectus, “**Fees, Charges and Expenses**”.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

### **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

### **14. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Country Risk – China*, which also comprises the Stock Connect Scheme risk, *Country Risk – Russia*, *Currency Risk*, *Emerging and Frontier Markets Risk*, *Equity Risk*, and *Index Tracking Risk*.

### **15. German Investment Tax Act**

The attention of investors is drawn to the “**German Investment Tax Act**” section of the Prospectus under the heading “**Tax**”.

## SUPPLEMENT 7

### L&G Asia Pacific ex. Japan Equity Index Fund

**This Fund has been liquidated and Shares in the Fund are no longer available for investment. The ICAV intends to apply to the Central Bank to revoke the Fund's approval in due course.**

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Asia Pacific ex. Japan Equity Index Fund (the "**Fund**"), a Fund of Legal & General ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled "**Risk Factors**" before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled "Financial Derivative Instruments".**

#### 1. Interpretation

The expressions below shall have the following meanings:

**"Business Day"** means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**"Dealing Day"** means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled "**Suspension of Valuation of Assets**" in the Prospectus.

**"Dealing Deadline"** means for each Dealing Day

- (i) in relation to subscription requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; and



- (ii) in relation to redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Developed Markets”**

any country that is classified as a Developed Market in the MSCI Pacific ex. Japan Index.

**“Index”**

means the MSCI Pacific ex. Japan Index. The Index is a Net Return Index.

**“Initial Offer Price”**

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section titled **“6. Information on Share Classes”**.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/>.

**“Redemption Settlement Cut-off”**

means up to ten Business Days after the relevant Dealing Day, however, typically this will be two Business Days after the relevant Dealing Day.

**“Subscription Settlement Cut-off”**

means two Business Days after the relevant Dealing Day or otherwise at the Directors discretion and notified to Shareholders in advance.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Asia Pacific ex. Japan equity markets, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to replicate the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the equities held in the Index. The Fund selects a representative sample of securities in the Index that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of equities. Investors should note there is the risk that the equities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Index and while the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "Tracking Error" in the Prospectus.

From time to time non Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index) or anticipated index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index) and these holdings, where they remain non Index constituents will be sold or transferred as soon as reasonably practicable.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

## Information on the Index

The Index captures large and mid cap representation across 4 Developed Markets in the Asia Pacific region. As at 31 May, 2016, the Index comprised 152 constituents, and covered approximately 85% of the free float-adjusted market capitalization in each country. For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed quarterly and rebalanced on a semi-annual basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

## Investments

The Fund primarily invests directly in equities that are constituents of the Index. Index constituents are across a range of industries and jurisdictions. The Fund may also invest in the following;

- The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Funds objective, e.g. in schemes which track or replicate the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities.
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, details of which are set out under the heading "Financial Derivatives" below.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The term 'efficient portfolio management' refers to transactions that are entered into with the aim of reducing risk, reducing costs or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Further detail in this regard is set out in the section of the Prospectus titled "Efficient Portfolio Management".

The assets underlying any stocklending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stocklending however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. For further information regarding stocklending, please see the section of the Prospectus titled '1. The ICAV-Repurchase/Reverse Repurchase Agreements and Stocklending arrangements for Efficient Portfolio Management Purposes'.

Details on the ICAV's collateral management policy are set out in the section of the Prospectus titled "Collateral Management".

### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the Prospectus, in the section titled; "1. The ICAV- Hedged Classes".

## *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the section of the Prospectus titled “1. The ICAV - Collateral Management”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

## *Global Exposure and Leverage*

In relation to the use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes will be minimal and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund’s Net Asset Value. The Fund will not leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund.

The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach, leverage, if any will be minimal and in any case, the Fund will not be leveraged in excess of 100% of its Net Asset Value. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure

## ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### 5. Profile of a Typical Investor

The Fund may be suitable for investors seeking capital growth over the medium term (up to 5 years) with a high level of volatility.

### 6. Information on Share Classes

As set out in further detail in Schedule A to this Supplement, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

Class	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
					Un-hedged	Hedged
Class C	\$1	\$100,000,000	\$100,000,000	\$1,000	0.07% NAV	Up to 0.17% NAV
Class I	\$1	\$1,000,000	\$1,000,000	\$1,000	0.12% NAV	Up to 0.22% NAV
Class P	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
Class R	\$1	\$1,000	\$1,000	\$1,000	0.25% NAV	Up to 0.35% NAV
Class Z	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV

*\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging

strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out at Schedule A. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 18 July 2022 and will conclude at 2 p.m. on 17 January 2023 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section titled “**Application for Shares**” for more information regarding the cost of shares.

## **8. Application for Shares**

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

## **9. Redemption of Shares**

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

## **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription Fee*

It is not currently intended to charge a Subscription Fee.

### *Redemption Fee*

It is not currently intended to charge a Redemption Fee.



### ***Manager's Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled "**Information on Share Classes**". Any management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class (before the deduction of all other operating and other expenses and liabilities of the Fund) at the relevant Valuation Point. The Management Fee is payable monthly in arrears.

The Management Fee is charged separately against each Class, and may be waived or reduced at Class level with the Directors' approval.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section titled “**Subscription/Redemption Price Adjustments; Anti-Dilution Levy**”.

### **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in Schedule A hereto.

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled ‘**Information on Share Classes**’.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

#### *Accumulating Share Classes*

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

#### *Distributing Share Classes*

In the case of distributing Classes, the Fund intends to pay a dividend to Shareholders on a half-yearly basis on 31 January and 31 July each year.

Dividends, if any will be paid from the net income and/or realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund.

The dividend may be paid out of a combination of income and capital, so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. The level of dividends payable will be determined by the Manager in conjunction with the Investment Manager.

Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

### *Automatic Reinvestment*

Dividends and other distributions will be automatically reinvested at the closing Net Asset Value on the distribution date, in additional Fund Shares.

Alternatively, Shareholders may elect to have their distribution paid in cash to the account specified by Shareholders on the Application Form by delivering written notice to the Administrator no later than ten Business Days prior to the applicable dividend payment date.

Any dividends paid will be paid by wire transfer at the expense of Shareholders.

### **14. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus titled “**The ICAV**”.

### **15. German Investment Act 2018**

The Fund invests at least 51% (i.e. predominantly) of its Net Asset Value in equity securities, which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.

## **Schedule A**

The following Share Classes are available for subscription in the Fund;

<b>Currency</b>	<b>Class Type</b>	<b>C Classes</b>	<b>I Classes</b>	<b>P Classes</b>	<b>R Classes</b>	<b>Z Classes</b>
<b>USD</b>	<b>Accumulation</b>	√	√	√	√	√
	<b>Income</b>	√	√	√	√	√
<b>EUR</b>	<b>Unhedged Accumulation</b>	√	√	√	√	√
	<b>Unhedged Income</b>	√	√	√	√	√
	<b>Hedged Accumulation</b>	√	√	√	√	√
	<b>Hedged Income</b>	√	√	√	√	√
<b>GBP</b>	<b>Unhedged Accumulation</b>	√	√	√	√	√
	<b>Unhedged Income</b>	√	√	√	√	√
	<b>Hedged Accumulation</b>	√	√	√	√	√
	<b>Hedged Income</b>	√	√	√	√	√
<b>CHF</b>	<b>Unhedged Accumulation</b>	√	√	√	√	√
	<b>Unhedged Income</b>	√	√	√	√	√
	<b>Hedged Accumulation</b>	√	√	√	√	√
	<b>Hedged Income</b>	√	√	√	√	√
<b>NOK</b>	<b>Unhedged Accumulation</b>	√	√	√	√	√
	<b>Unhedged Income</b>	√	√	√	√	√
	<b>Hedged Accumulation</b>	√	√	√	√	√
	<b>Hedged Income</b>	√	√	√	√	√
<b>DKK</b>	<b>Unhedged Accumulation</b>	√	√	√	√	√
	<b>Unhedged Income</b>	√	√	√	√	√
	<b>Hedged Accumulation</b>	√	√	√	√	√

	Hedged Income	√	√	√	√	√
<b>SEK</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√
<b>HKD</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√
<b>SGD</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√
<b>AUD</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√
<b>JPY</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√
<b>CAD</b>	Unhedged Accumulation	√	√	√	√	√
	Unhedged Income	√	√	√	√	√

	Hedged Accumulation	√	√	√	√	√
	Hedged Income	√	√	√	√	√

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

## SUPPLEMENT 8

### L&G Emerging Markets Government Bond (Local Currency) Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Emerging Markets Government Bond (Local Currency) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in Emerging Markets and in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

- (i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Emerging Markets”**

any country that is classified as an Emerging Market in the JPMorgan GBI-EM Global Diversified Index.

**“Index”**

means the JPMorgan GBI-EM Global Diversified Index. The Index is a Total Return Index.

**“JPMorgan Website”**

as at the date of this Supplement, details of JPMorgan indices are available on <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/product>

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the Index.



## 4. Investment Policy

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

### Information on the Index

The Index consists of locally denominated sovereign debt instruments issued by Emerging Market governments and is designed to be investable for the majority of international investors.

The Index is currently continuously reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

For further information in relation to the Index please see the JPM Website.

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions and can be rated investment grade or sub-investment grade or may be unrated.

The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "Financial Derivative Instruments" below.
- To the extent permissible by the relevant People's Republic of China ("**PRC**") regulations or authorities and subject to its investment policy, the Fund may also directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (the "**CIBM**"), via Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("**PBOC**"), including its Shanghai Head Office, in 2016 including the Announcement [2016] No.3 and its implementing rules ("**CIBM Rules**") through an application filed with the PBOC, without being subject to any investment quota restrictions (as further described in the section titled "**5. Bond Connect**" below). Any such investment will not exceed 15% of the Net Asset Value of the Fund.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

##### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

##### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Risk Management Process*

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### *Investment Restrictions*

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

#### *SFDR / Taxonomy Regulation*

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “The ICAV”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### **5. Bond Connect**

The Fund may also directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (“**CIBM**”), via Bond Connect.

Bond Connect facilitates CIBM access between Hong Kong and Mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd (“**CCDC**”), Shanghai Clearing House (“**SHCH**”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“**CMU**”).

For more information in Bond Connect please see: <https://www.chinabondconnect.com/en/index.html>.

## 6. Profile of a Typical Investor

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of locally denominated sovereign debt instruments issued by emerging market governments as represented by the Index and prepared to accept the risks and volatility associated with an investment of this type.

## 7. Information on Share Classes

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

K	Accumulation	EUR, GBP	\$1	\$200,000,000	\$200,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation							
	Unhedged Income							
	Hedged Accumulation							
	Hedged Income							
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

***\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 10.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.***

***\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares,

without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **8. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **9. Application for Shares and Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 10. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## 12. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each



Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

## **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

## **14. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, the *Country Risk – China*, which also comprises Bond Connect and the China Inter-Bank Bond Market (CIBM) risk, *Credit Risk*, *Currency Risk*, *Emerging and Frontier Markets Risk*, *High Yield Bond Risk*, *Interest Rate Risk*, *Liquidity Risk*, and *Index Tracking Risk*.

## SUPPLEMENT 9

### L&G Emerging Markets Government Bond (USD) Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Emerging Markets Government Bond (USD) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in Emerging Markets and in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in, Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

<b>“Dealing Deadline”</b>	<p>means for each Dealing Day</p> <p>(i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business day immediately prior to the relevant Dealing Day; or</p> <p>(ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</p>
<b>“Emerging Markets”</b>	<p>any country that is classified as an Emerging Market in the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified.</p>
<b>“Index”</b>	<p>means the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. The Index is a Total Return Index.</p>
<b>“JP Morgan Website”</b>	<p>as at the date of this Supplement, details of JPMorgan indices are available on <a href="https://www.jpmorgan.com/insights/global-research/index-research/indices-product">https://www.jpmorgan.com/insights/global-research/index-research/indices-product</a></p>
<b>“Valuation Day”</b>	<p>means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.</p>
<b>“Valuation Point”</b>	<p>means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.</p>

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

### **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the Index.

### **4. Investment Policy**

#### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "Tracking Error" in the Prospectus.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

#### Information on the Index

The Index consists of USD denominated sovereign and quasi-sovereign debt instruments issued by Emerging Market governments and government owned entities.

The Index is currently continuously reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

For further information in relation to the Index please see the JPM Website.

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions and can be rated investment grade, sub-investment grade or may be unrated. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "Financial Derivative Instruments" below.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus, under the heading "**The ICAV**".

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### ***SFDR / Taxonomy Regulation***

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “**Sustainability Policy**” section of the Prospectus under the heading “**The ICAV**”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of USD denominated sovereign debt instruments issued by emerging market governments as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***

- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
<b>C</b>	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>I</b>	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>K</b>	Accumulation	USD	\$1	\$200,000,000	\$200,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP						
	Unhedged Income							
	Hedged Accumulation							
	Hedged Income							
<b>P</b>	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>R</b>	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>Z</b>	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV



*\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior the implementation of an increased fee.*

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual

basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

#### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

### **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

### **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

#### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### **Manager's Fee**

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Manager's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### **Administrator's Fees**

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Administrator's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### **Depositary Fees**

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Depositary's Fees**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### **Anti-Dilution Levy**

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the "**Subscription/Redemption Price Adjustments**" and "**Anti-Dilution Levy**" sections of the Prospectus, under the heading "**The Shares**".

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Dividends and Distributions**" section of the Prospectus, under the heading "**The Shares**".

## **13. Risk Factors**

The attention of investors is drawn to the "**Risk Factors**" section of the Prospectus titled "**The ICAV**". Investors should consider, among others, *Country Risk – China, Credit Risk, Emerging and Frontier Markets Risk, High Yield Risk, Interest Rate Risk, Liquidity Risk, and Index Tracking Risk*.

## SUPPLEMENT 10

### L&G Multi-Index EUR III Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Multi-Index EUR III Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

- (i) in relation to subscription and redemption requests, 10am (Irish time) on the relevant Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in

advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Level 3 of the UCITS Synthetic Risk and Reward Indicator”**

means Level 3 of the UCITS Synthetic Risk and Reward Indicator as at the date of this Supplement, that corresponds to an annualised volatility of weekly returns between 2 and 5 per cent over 5 years, or as may be amended by applicable legislation or regulation.

**“UCITS Synthetic Risk and Reward Indicator”**

means the illustration of a UCITS fund’s risk and reward profile designed to rank a fund through an integer number between 1 and 7 according to its increasing level of volatility, as may be amended by applicable legislation or regulation.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be Euro.

**3. Investment Objective**

The investment objective of the Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other collective investment schemes.

The Fund is expected to have a low to moderate level of risk which broadly corresponds with Level 3 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund. However, as the Fund is managed on a forward looking basis there is no guarantee that this will be achieved over any time period and there may be periods where the Fund falls outside of the UCITS Synthetic Risk and Reward Indicator and therefore the stated volatility levels.

#### 4. Investment Policy

##### *General*

The Fund will seek to achieve its investment objective predominantly through investment in other collective investment schemes.

In this regard, the Fund may invest up to 100% of its net assets in;

- the units/shares of other collective investment schemes managed by the Investment Manager (including in other sub-funds of the ICAV); and/or
- the units/shares of collective investment schemes managed by other fund management companies.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The Fund incorporates binding ESG factors which are integrated into its investment process along with the application of exclusions, further details of which are set out in the section titled ‘**Investment Process**’ below. The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

Through investment in collective investment schemes, the Fund will aim to have exposure to a globally diversified portfolio of equities, equity related securities, bonds, cash and alternative investments, such as absolute return funds, infrastructure and private equity. The Fund will typically invest in other collective investment schemes which are ‘index tracking’ funds and accordingly, through investment in these funds, will seek to gain exposure to indices which have exposure to equity, bond and alternative investments, such as absolute return funds, infrastructure, private equity and real estate investment trusts (“**REITs**”).

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Fund as a whole.

The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

The Fund may, for efficient portfolio management purposes or where the Investment Manager deems it appropriate or necessary to do so (e.g. where gaining exposure to equities, equity related securities and bonds through investment in collective investment schemes is not achievable as no suitable collective investment scheme is available for investment), also invest directly in;

- equities and equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity

security, currency or index. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities. It is intended that the participatory notes will provide exposure to India;

- fixed and/or floating rate bonds issued by governments, supranational agencies and companies which are rated investment grade or sub-investment grade by Standard & Poor's or another internationally recognised credit rating agency and which are traded or dealt on a Recognised Exchange. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities; and
- money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

In addition, the Fund may use financial derivative instruments, as described below in the section titled '**Financial Derivative Instruments**' for efficient portfolio management purposes.

Details of the manner in which the Investment Manager will implement the Fund's Investment Policy are set out in the section titled '**Investment Process**' below.

#### Collective Investment Schemes:

As summarised in the investment restrictions summarised in section 3 of Appendix I to the Prospectus, where the Fund invests in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager, the Investment Manager or by any other company with which the Manager or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units/shares of such collective investment schemes.

Where, by virtue of investment in the units/shares of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager, shall ensure that the relevant commission is paid into the property of the Fund.

In addition, where the Fund invests in other sub-funds of the ICAV, the following restrictions apply;

- I. The Fund may not invest in a sub-fund of the ICAV which itself holds Shares in any other Fund of the ICAV; and
- II. the rate of annual management/investment management fees which may be paid in respect of that portion of the Fund's assets invested in other sub-funds of the ICAV (the "**Receiving**

**Fund**") (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Fund may be charged in respect of the balance of the Funds' assets, such that there shall be no double charging of the annual management/investment management fee to the Fund as a result of its investments in the Receiving Fund.

The Fund may invest in UCITS and/or other collective investment schemes. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland, however, the Fund may invest in any UCITS established in an EU country.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes) ("**AIFs**").

Any investment in an AIF will be required to meet the following regulatory requirements:-

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other investment funds, investment by the Fund in the following categories of AIFs are permitted:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds ("**RIAIFs**") authorised by the Central Bank and alternative investment funds ("**AIFs**") authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the United Kingdom, the US, Jersey, Guernsey or the Isle of Man provided all such schemes comply, in all material respects, with the provisions of the UCITS Regulations and the Bank Regulations.



Consequently, any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter may fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIF which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in sub-funds of the ICAV that do not hold units in other sub-funds of the ICAV.

#### *Financial Derivative Instruments*

Subject to the UCITS Regulations and the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in exchange traded or over the counter (OTC) derivative instruments for hedging and/or efficient portfolio management purposes (which includes hedging).

For more information on what is meant by the term efficient portfolio management, please see the section of the Prospectus titled “**Efficient Portfolio Management**”.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus under the heading “**The ICAV**”.

## *Swaps*

A swap is an agreement negotiated between two parties, whereby one party agrees to exchange a specific cash flow stream at set dates against another cash flow stream received from the counterparty at set dates. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals.

The Fund will primarily use the following swaps;

**Interest rate swaps.** The Fund will use interest rate swaps to manage the Fund's interest rate exposure. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets. They may also be used to express views on the direction of interest rate movements.

## *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell various kinds of futures contracts (including bonds, currencies and equity index futures) in order to manage the Funds cash flows efficiently.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

## *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus under the heading "**The ICAV**".

## ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **Investment Process**

The Investment Manager will aim to select investments that it believes to offer capital and income returns. This strategy will predominantly be implemented through investment in other collective investment schemes which invest in equities, equity related securities, bonds, cash and alternative investments such as absolute return funds, infrastructure and private equity.

The identification and selection of suitable investments will predominantly focus on a top-down analysis of investment markets (e.g. be based on a wide range of overarching asset classes, but not typically focused on individual securities). The assessment will be based on the Investment Manager's analysis with respect to the following factors; (i) long-term historic performance, including an analysis of realised risk and returns; (ii) a qualitative assessment of future investment conditions using, amongst other, macroeconomic research, an analysis of financial market conditions and an analysis of asset class valuations; (iii) adjustments to the long-term asset allocation to adapt to current market conditions that incorporates valuations, views on the economic cycle, economic themes and systemic risks (iv) availability of suitable and cost-efficient implementation options, which considers, amongst others, if suitable collective investment schemes are available for investment or if investment in the derivatives listed above, provides exposure in a more efficient manner and (v) the Fund's long-term risk profile.

The Investment Manager will select the investments and their weightings within the Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social characteristics.

- The quantitative factors considered by the Investment Manager include, but are not limited to, the expected rate of return and the expected risk level for all investments, as well as an analysis of their respective behaviour in different market environments (e.g. the likely degree of diversification offered by combining different investments).
- The qualitative factors that are being considered include, but are not limited to, a pragmatic assessment of the Fund's diversification (monitor and manage aggregate exposures to individual issuers, industry sectors, geographical regions, currencies etc.), a consideration of available implementation options (including a preference of physical asset holdings over derivatives, a preference for comprehensive market-wide implementation, etc.), and an overall preference for inflation-linked versus nominal exposures.
- The Fund promotes environmental and social characteristics through the implementation of the following binding ESG factors:
  - (i) investing in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third-party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling basis;

- (ii) limiting the Fund's exposure to and, where possible, excluding investments in that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies that derive a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derive a certain level of their revenues from thermal coal power generation in line with the Investment Manager's coal exclusion policy, which is available at: <https://www.lgim.com/landg-assets/lgim/document-library/capabilities/lgimh-coal-policy.pdf>; and
- (iii) limiting the Fund's exposure to and, where possible, excluding issuers that are involved in the manufacture and production of controversial weapons in accordance with the Investment Manager's Controversial Weapons Policy, which is available at: [LGIMH Controversial Weapons Policy](#).

The Fund is not expected to have any direct exposure to the activities described in point (ii) and (iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled "**Permitted Investments and Investment Restrictions**".

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income, from a diversified portfolio focusing on investments in other collective investment schemes and may have some exposure to equities, equity related securities, bonds and money market instruments, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers Class N Shares, Class P Shares, Class R Shares, Class Z Shares, Class I Shares and Class C Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***

- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
N	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	€1	€1,000	€1,000	€1,000	1.20% NAV	Up to 1.30% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	EUR	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	EUR	€1	€1,000,000	€1,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>C</b>	Accumulation	EUR			€1	€100,000,000	€100,000,000	€1,000	0.20% NAV	Up to 0.30% NAV
	Income									
	Unhedged Accumulation	USD, GBP, CHF,								
	Unhedged Income	NOK, DKK, SEK,								
	Hedged Accumulation	HKD, SGD, AUD,								
	Hedged Income	JPY, CAD								

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\* the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Charge up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior to the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Confirmation of whether a Share Class has launched, its date of launch and its current status are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for

Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee rate per annum is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Fees payable in respect of Investments in Underlying Funds*

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 1% per annum of the collective investment scheme’s net asset value in respect of management fees, a range of 0% to 0.5% per annum of the collective investment scheme’s net asset value in respect of administration and trustee fees.



However, where the Fund invests in another sub-fund of the ICAV, there will be no double charging of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus under the heading “**The Shares**”.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus under the heading “**The Shares**”.

## **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk and Liquidity Risk*.

## SUPPLEMENT 11

### L&G Multi-Index EUR IV Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Multi-Index EUR IV Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

“**Business Day**” means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“**Dealing Day**” means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

“**Dealing Deadline**” means for each Dealing Day

- (i) in relation to subscription and redemption requests, 10am (Irish time) on the relevant Dealing Day; or
- (ii) such other time as the Directors may

determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Level 4 of the UCITS Synthetic Risk and Reward Indicator”**

means Level 4 of the UCITS Synthetic Risk and Reward Indicator as at the date of this Supplement, that corresponds to an annualised volatility of weekly returns between 5 and 10 per cent over 5 years, or as may be amended by applicable legislation or regulation.

**“UCITS Synthetic Risk and Reward Indicator”**

means the illustration of a UCITS fund’s risk and reward profile designed to rank a fund through an integer number between 1 and 7 according to its increasing level of volatility, as may be amended by applicable legislation or regulation.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be Euro.

**3. Investment Objective**

The investment objective of the Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other collective investment schemes.

The Fund is expected to have a moderate level of risk which broadly corresponds with Level 4 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund. However, as the Fund is managed on a forward looking basis there is no guarantee that this will be achieved over any time period and there may be periods where the Fund falls outside of the UCITS Synthetic Risk and Reward Indicator and therefore the stated volatility levels.

## 4. Investment Policy

### *General*

The Fund will seek to achieve its investment objective predominantly through investment in other collective investment schemes.

In this regard, the Fund may invest up to 100% of its net assets in;

- the units/shares of other collective investment schemes managed by the Investment Manager (including in other sub-funds of the ICAV); and/or
- the units/shares of collective investment schemes managed by other fund management companies.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The Fund incorporates binding ESG factors which are integrated into its investment process along with the application of exclusions, further details of which are set out in the section titled ‘**Investment Process**’ below. The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

Through investment in collective investment schemes, the Fund will aim to have exposure to a globally diversified portfolio of equities, equity related securities, bonds, cash and alternative investments, such as absolute return funds, infrastructure and private equity. The Fund will typically invest in other collective investment schemes which are ‘index tracking’ funds and accordingly, through investment in these funds, will seek to gain exposure to indices which have exposure to equity, bond and alternative investments, such as absolute return funds, infrastructure, private equity and real estate investment trusts (“**REITs**”).

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Fund as a whole.

The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

The Fund may, for efficient portfolio management purposes or where the Investment Manager deems it appropriate or necessary to do so (e.g. where gaining exposure to equities, equity related securities and bonds through investment in collective investment schemes is not achievable as no suitable collective investment scheme is available for investment), also invest directly in;

- equities and equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity

security, currency or index. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities. It is intended that the participatory notes will provide exposure to India;

- fixed and/or floating rate bonds issued by governments, supranational agencies and companies which are rated investment grade or sub-investment grade by Standard & Poor's or another internationally recognised credit rating agency and which are traded or dealt on a Recognised Exchange. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities; and
- money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

In addition, the Fund may use financial derivative instruments, as described below in the section titled '**Financial Derivative Instruments**' for efficient portfolio management purposes.

Details of the manner in which the Investment Manager will implement the Fund's Investment Policy are set out in the section titled '**Investment Process**' below.

#### Collective Investment Schemes:

As summarised in the investment restrictions summarised in section 3 of Appendix I to the Prospectus, where the Fund invests in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager, the Investment Manager or by any other company with which the Manager or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units/shares of such collective investment schemes.

Where, by virtue of investment in the units/shares of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager, shall ensure that the relevant commission is paid into the property of the Fund.

In addition, where the Fund invests in other sub-funds of the ICAV, the following restrictions apply;

- I. The Fund may not invest in a sub-fund of the ICAV which itself holds Shares in any other Fund of the ICAV; and
- II. the rate of annual management/investment management fees which may be paid in respect of that portion of the Fund's assets invested in other sub-funds of the ICAV (the "**Receiving**

**Fund**) (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Fund may be charged in respect of the balance of the Funds' assets, such that there shall be no double charging of the annual management/investment management fee to the Fund as a result of its investments in the Receiving Fund.

The Fund may invest in UCITS and/or other collective investment schemes. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland, however, the Fund may invest in any UCITS established in an EU country.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes) ("**AIFs**").

Any investment in an AIF will be required to meet the following regulatory requirements: -

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other investment funds, investment by the Fund in the following categories of AIFs are permitted: -

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds ("**RIAIFs**") authorised by the Central Bank and alternative investment funds ("**AIFs**") authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the United Kingdom, the US, Jersey, Guernsey or the Isle of Man provided all such schemes comply, in all material respects, with the provisions of the UCITS Regulations and the Bank Regulations.

Consequently, any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter may fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIF which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in sub-funds of the ICAV that do not hold units in other sub-funds of the ICAV.

#### *Financial Derivative Instruments*

Subject to the UCITS Regulations and the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in exchange traded or over the counter (OTC) derivative instruments for hedging and/or efficient portfolio management purposes (which includes hedging).

For more information on what is meant by the term efficient portfolio management, please see the section of the Prospectus titled “**Efficient Portfolio Management**”.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus under the heading “**The ICAV**”.

#### *Swaps*

A swap is an agreement negotiated between two parties, whereby one party agrees to exchange a specific cash flow stream at set dates against another cash flow stream received from the counterparty

at set dates. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals.

The Fund will primarily use the following swaps;

**Interest rate swaps.** The Fund will use interest rate swaps to manage the Fund's interest rate exposure. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets. They may also be used to express views on the direction of interest rate movements.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell various kinds of futures contracts (including bonds, currencies and equity index futures) in order to manage the Funds cash flows efficiently.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus under the heading "**The ICAV**".

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Process**

The Investment Manager will aim to select investments that it believes to offer capital and income returns. This strategy will predominantly be implemented through investment in other collective investment schemes which invest in equities, equity related securities, bonds, cash and alternative investments such as absolute return funds, infrastructure and private equity.



The identification and selection of suitable investments will predominantly focus on a top-down analysis of investment markets (e.g. be based on a wide range of overarching asset classes, but not typically focused on individual securities). The assessment will be based on the Investment Manager's analysis with respect to the following factors; (i) long-term historic performance, including an analysis of realised risk and returns; (ii) a qualitative assessment of future investment conditions using, amongst other, macroeconomic research, an analysis of financial market conditions and an analysis of asset class valuations; (iii) adjustments to the long-term asset allocation to adapt to current market conditions that incorporates valuations, views on the economic cycle, economic themes and systemic risks (iv) availability of suitable and cost-efficient implementation options, which considers, amongst others, if suitable collective investment schemes are available for investment or if investment in the derivatives listed above, provides exposure in a more efficient manner and (v) the Fund's long-term risk profile.

The Investment Manager will select the investments and their weightings within the Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social characteristics.

- The quantitative factors considered by the Investment Manager include, but are not limited to, the expected rate of return and the expected risk level for all investments, as well as an analysis of their respective behaviour in different market environments (e.g. the likely degree of diversification offered by combining different investments).
- The qualitative factors that are being considered include, but are not limited to, a pragmatic assessment of the Fund's diversification (monitor and manage aggregate exposures to individual issuers, industry sectors, geographical regions, currencies etc.), a consideration of available implementation options (including a preference of physical asset holdings over derivatives, a preference for comprehensive market-wide implementation, etc.), and an overall preference for inflation-linked versus nominal exposures.
- The Fund promotes environmental and social characteristics through the implementation of the following binding ESG factors:
  - (i) investing in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third-party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling basis;
  - (ii) limiting the Fund's exposure to and, where possible, excluding investments in issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies that derive a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derive a certain level of their revenues from thermal coal power generation in line with the Investment Manager's coal exclusion policy, which is available at: <https://www.lgim.com/landg-assets/lgim/document-library/capabilities/lgimh-coal-policy.pdf>; and

- (iii) limiting the Fund's exposure to and, where possible, excluding issuers that are involved in the manufacture and production of controversial weapons in accordance with the Investment Manager's Controversial Weapons Policy, which is available at: [LGIMH Controversial Weapons Policy](#).

The Fund is not expected to have any direct exposure to the activities described in point (ii) and (iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled "**Permitted Investments and Investment Restrictions**".

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income, from a diversified portfolio focusing on investments in other collective investment schemes and may have some exposure to equities, equity related securities, bonds and money market instruments, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out in further detail in Schedule A to this Supplement, the Fund offers Class C Shares, Class N Shares, Class P Shares, Class R Shares, Class Z Shares and Class I Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.20% NAV	Up to 0.30% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
N	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	€1	€1,000	€1,000	€1,000	1.20% NAV	Up to 1.30% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	EUR	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	EUR	€1	€1,000,000	€1,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

*\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\* the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Charge up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.*

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual

basis. Confirmation of whether a Share Class has launched, its date of launch and its current status are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

#### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

### **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

### **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

#### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### ***Manager's Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee rate per annum is shown above in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Manager's Fee**" section of the Prospectus under the heading "**Fees, Charges and Expenses**".

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Administrator's Fee**" section of the Prospectus under the heading "**Fees, Charges and Expenses**".

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Depositary's Fees**" section of the Prospectus under the heading "**Fees, Charges and Expenses**".

### ***Fees payable in respect of Investments in Underlying Funds***

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 1% per annum of the collective investment scheme's net asset value in respect of management fees, a range of 0% to 0.5% per annum of the collective investment scheme's net asset value in respect of administration and trustee fees.

However, where the Fund invests in another sub-fund of the ICAV, there will be no double charging of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the "**Subscription/Redemption Price Adjustments**" and "**Anti-Dilution Levy**" section of the Prospectus under the heading "**The Shares**".

## 12. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

## 13. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, the *Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk and Liquidity Risk*.

## SUPPLEMENT 12

### L&G Multi-Index EUR V Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Multi-Index EUR V Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

“**Business Day**” means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“**Dealing Day**” means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

“**Dealing Deadline**” means for each Dealing Day

- (i) in relation to subscription and redemption requests, 10am (Irish time) on the relevant Dealing Day; or
- (ii) such other time as the Directors may



determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Level 5 of the UCITS Synthetic Risk and Reward Indicator”**

means Level 5 of the UCITS Synthetic Risk and Reward Indicator as at the date of this Supplement, that corresponds to an annualised volatility of weekly returns between 10 and 15 per cent over 5 years, or as may be amended by applicable legislation or regulation.

**“UCITS Synthetic Risk and Reward Indicator”**

means the illustration of a UCITS fund’s risk and reward profile designed to rank a fund through an integer number between 1 and 7 according to its increasing level of volatility, as may be amended by applicable legislation or regulation.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be Euro.

**3. Investment Objective**

The investment objective of the Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other collective investment schemes.

The Fund is expected to have a moderate to high level of risk which broadly corresponds with Level 5 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund. However, as the Fund is managed on a forward looking basis there is no guarantee that this will be achieved over any time period and there may be periods where the Fund falls outside of the UCITS Synthetic Risk and Reward Indicator and therefore the stated volatility levels.

#### 4. Investment Policy

##### *General*

The Fund will seek to achieve its investment objective predominantly through investment in other collective investment schemes.

In this regard, the Fund may invest up to 100% of its net assets in;

- the units/shares of other collective investment schemes managed by the Investment Manager (including in other sub-funds of the ICAV); and/or
- the units/shares of collective investment schemes managed by other fund management companies.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The Fund incorporates binding ESG factors which are integrated into its investment process along with the application of exclusions, further details of which are set out in the section titled ‘**Investment Process**’ below. The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

Through investment in collective investment schemes, the Fund will aim to have exposure to a globally diversified portfolio of equities, equity related securities, bonds, cash and alternative investments, such as absolute return funds, infrastructure and private equity. The Fund will typically invest in other collective investment schemes which are ‘index tracking’ funds and accordingly, through investment in these funds, will seek to gain exposure to indices which have exposure to equity, bond and alternative investments, such as absolute return funds, infrastructure, private equity and real estate investment trusts (“**REITs**”).

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Fund as a whole.

The diversified nature of the Fund means that it is expected to have less exposure than a pure equity fund to adverse equity market conditions. However, the Fund may perform less strongly than a pure equity fund in benign or positive market conditions.

The Fund may, for efficient portfolio management purposes or where the Investment Manager deems it appropriate or necessary to do so (e.g. where gaining exposure to equities, equity related securities and bonds through investment in collective investment schemes is not achievable as no suitable collective investment scheme is available for investment), also invest directly in;

- equities and equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity

security, currency or index. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities. It is intended that the participatory notes will provide exposure to India;

- fixed and/or floating rate bonds issued by governments, supranational agencies and companies which are rated investment grade or sub-investment grade by Standard & Poor's or another internationally recognised credit rating agency and which are traded or dealt on a Recognised Exchange. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities; and
- money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

In addition, the Fund may use financial derivative instruments, as described below in the section titled '**Financial Derivative Instruments**' for efficient portfolio management purposes.

Details of the manner in which the Investment Manager will implement the Fund's Investment Policy are set out in the section titled '**Investment Process**' below.

#### Collective Investment Schemes:

As summarised in the investment restrictions summarised in section 3 of Appendix I to the Prospectus, where the Fund invests in the units/shares of other collective investment schemes that are managed, directly or by delegation, by the Manager, the Investment Manager or by any other company with which the Manager or Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units/shares of such collective investment schemes.

Where, by virtue of investment in the units/shares of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Manager, shall ensure that the relevant commission is paid into the property of the Fund.

In addition, where the Fund invests in other sub-funds of the ICAV, the following restrictions apply;

- I. The Fund may not invest in a sub-fund of the ICAV which itself holds Shares in any other Fund of the ICAV; and
- II. the rate of annual management/investment management fees which may be paid in respect of that portion of the Fund's assets invested in other sub-funds of the ICAV (the "**Receiving Fund**")

(whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Fund may be charged in respect of the balance of the Funds' assets, such that there shall be no double charging of the annual management/investment management fee to the Fund as a result of its investments in the Receiving Fund.

The Fund may invest in UCITS and/or other collective investment schemes. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland, however, the Fund may invest in any UCITS established in an EU country.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes) ("**AIFs**").

Any investment in an AIF will be required to meet the following regulatory requirements: -

- it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- it must be open-ended;
- it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to guidance issued by the Central Bank in relation to acceptable investments by a UCITS in other investment funds, investment by the Fund in the following categories of AIFs are permitted: -

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds ("**RIAIFs**") authorised by the Central Bank and alternative investment funds ("**AIFs**") authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the United Kingdom, the US, Jersey, Guernsey or the Isle of Man provided all such schemes comply, in all material respects, with the provisions of the UCITS Regulations and the Bank Regulations.

Consequently, any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter may fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIF which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the ICAV is limited further in that the Fund may only invest in sub-funds of the ICAV that do not hold units in other sub-funds of the ICAV.

#### *Financial Derivative Instruments*

Subject to the UCITS Regulations and the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in exchange traded or over the counter (OTC) derivative instruments for hedging and/or efficient portfolio management purposes (which includes hedging).

For more information on what is meant by the term efficient portfolio management, please see the section of the Prospectus titled “Efficient Portfolio Management”.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in “**Hedged Classes**” section of the Prospectus under the heading “**The ICAV**”.

## *Swaps*

A swap is an agreement negotiated between two parties, whereby one party agrees to exchange a specific cash flow stream at set dates against another cash flow stream received from the counterparty at set dates. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals.

The Fund will primarily use the following swaps;

**Interest rate swaps.** The Fund will use interest rate swaps to manage the Fund's interest rate exposure. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets. They may also be used to express views on the direction of interest rate movements.

## *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell various kinds of futures contracts (including bonds, currencies and equity index futures) in order to manage the Funds cash flows efficiently.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

## *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus under the heading "**The ICAV**".

## ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **Investment Process**

The Investment Manager will aim to select investments that it believes to offer capital and income returns. This strategy will predominantly be implemented through investment in other collective investment schemes which invest in equities, equity related securities, bonds, cash and alternative investments such as absolute return funds, infrastructure and private equity.

The identification and selection of suitable investments will predominantly focus on a top-down analysis of investment markets (e.g. be based on a wide range of overarching asset classes, but not typically focused on individual securities). The assessment will be based on the Investment Manager's analysis with respect to the following factors; (i) long-term historic performance, including an analysis of realised risk and returns; (ii) a qualitative assessment of future investment conditions using, amongst other, macroeconomic research, an analysis of financial market conditions and an analysis of asset class valuations; (iii) adjustments to the long-term asset allocation to adapt to current market conditions that incorporates valuations, views on the economic cycle, economic themes and systemic risks (iv) availability of suitable and cost-efficient implementation options, which considers, amongst others, if suitable collective investment schemes are available for investment or if investment in the derivatives listed above, provides exposure in a more efficient manner and (v) the Fund's long-term risk profile.

The Investment Manager will select the investments and their weightings within the Fund using a combination of quantitative and qualitative considerations as well as promoting environmental and social characteristics.

- The quantitative factors considered by the Investment Manager include, but are not limited to, the expected rate of return and the expected risk level for all investments, as well as an analysis of their respective behaviour in different market environments (e.g. the likely degree of diversification offered by combining different investments).
- The qualitative factors that are being considered include, but are not limited to, a pragmatic assessment of the Fund's diversification (monitor and manage aggregate exposures to individual issuers, industry sectors, geographical regions, currencies etc.), a consideration of available implementation options (including a preference of physical asset holdings over derivatives, a preference for comprehensive market-wide implementation, etc.), and an overall preference for inflation-linked versus nominal exposures.
- The Fund promotes environmental and social characteristics through the implementation of the following binding ESG factors:
  - (i) investing in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third-party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim. The reduction of the carbon footprint in the portfolio is measured over a three-year rolling basis;

- (ii) limiting the Fund's exposure to and, where possible, excluding investments in issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies that derive a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derive a certain level of their revenues from thermal coal power generation in line with the Investment Manager's coal exclusion policy, which is available at: <https://www.lgim.com/landg-assets/lgim/document-library/capabilities/lgimh-coal-policy.pdf>; and
- (iii) limiting the Fund's exposure to and, where possible, excluding issuers that are involved in the manufacture and production of controversial weapons in accordance with the Investment Manager's Controversial Weapons Policy, which is available at: [LGIMH Controversial Weapons Policy](#).

The Fund is not expected to have any direct exposure to the activities described in point (ii) and (iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled "**Permitted Investments and Investment Restrictions**".

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that provides the potential for a combination of growth and income, from a diversified portfolio focusing on investments in other collective investment schemes and may have some exposure to equities, equity related securities, bonds and money market instruments, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers, Class C Shares, Class N Shares, Class P Shares, Class R Shares, Class Z Shares and Class I Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***



- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.20% NAV	Up to 0.30% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
N	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	€1	€1,000	€1,000	€1,000	1.20% NAV	Up to 1.30% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	EUR	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

I	Accumulation	EUR	€1	€1,000,000	€1,000,000	€1,000	0.33% NAV	Up to 0.43% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\* the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Charge up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior to the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Confirmation of whether a Share Class has launched, its date of launch and its current status are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for

Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee rate per annum is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus under the heading “**Fees, Charges and Expenses**”.

### *Fees payable in respect of Investments in Underlying Funds*

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 1% per annum of the collective investment scheme’s net asset value in respect of management fees, a range of 0% to 0.5% per annum of the collective investment scheme’s net asset value in respect of administration and trustee fees.

However, where the Fund invests in another sub-fund of the ICAV, there will be no double charging of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus under the heading “**The Shares**”.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”.

## **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Equity Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk and Liquidity Risk*.

## SUPPLEMENT 13

### L&G Euro Treasury Bond Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Euro Treasury Bond Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

“**Business Day**” means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“**Dealing Day**” means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

“**Dealing Deadline**” means for each Dealing Day

(i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business day immediately prior to the relevant Dealing Day; or

- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Index”** means the Bloomberg Euro Aggregate Treasury Index. The Index is a Total Return Index.

**“Bloomberg Website”** as at the date of this Supplement, details of Bloomberg indices are available on <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/>

**“Valuation Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”** means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be Euro.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the Euro government bond market, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that

approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the “**Tracking Error**” section of in the Prospectus under the heading “**The ICAV**”.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

#### Information on the Index

The Index consists of EUR-denominated, fixed-rate, investment grade public obligations of euro zone countries. The Index tracks nominal treasury issues of the countries that have adopted the Euro.

Euro inflation-linked and non-investment grade treasury bonds are not eligible for inclusion in the Index.

Index Rebalance Frequency: The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month.

The costs incurred by the Fund, which are associated with gaining exposure to the Index will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

Further information in relation to the Index (including its methodology constituents) is available on the Bloomberg Website.

#### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of European jurisdictions and must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch.



The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivatives**" below.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus under the heading "**The ICAV**".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund. The Investment Manager may, at its discretion, choose to hedge all or a portion of the non-Base Currency denominated assets of the Fund into the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations on the value of non-Base Currency denominated assets. Such hedging might incur costs, especially if forward interest rate levels are higher in non-base currencies.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus under the heading "**The ICAV**".

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus under the heading "**The ICAV**".

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### ***SFDR / Taxonomy Regulation***

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “The ICAV”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of Euro denominated, sovereign debt instruments issued by European governments as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares, Class Z Shares and Class N Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***

- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.09% NAV	Up to 0.19% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	EUR	€1	€1,000,000	€1,000,000	€1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.60% NAV	Up to 0.70% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	€1	€1,000	€1,000	€1,000	0.30% NAV	Up to 0.40% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	EUR	€1	€10,000,000	€10,000,000	€1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>N</b>	Accumulation	EUR	€1	€100,000,000	€100,000,000	€1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for

Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

## 12. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled ‘**Information on Share Classes**. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

## 13. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk*, *Concentration Risk*, *Interest Rate Risk*, and *Index Tracking Risk*.



## SUPPLEMENT 14

### L&G Global Small Cap Equity Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Global Small Cap Equity Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

(i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or

- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Developed Markets”**

means any country that is classified as a Developed Market in the Index.

**“Index”**

means the MSCI World Small Cap ex Selected Securities A Index<sup>4</sup>. The Index is a Net Return Index.

**“Index Provider”**

means MSCI who are the Index provider.

**“MSCI Website”**

as at the date of this Supplement, details of MSCI indices are available on <http://www.msci.com/indexes>.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholder in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the developed world small cap equity market as represented by the Index.

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<sup>4</sup> A MSCI custom index based on the stock exclusion list provided by Legal & General Investment Management. Parent index: MSCI World Small Cap Index (USD).

## 4. Investment Policy

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated maximum level of tracking error, in normal market conditions, relative to the Index is 0.60%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of companies in line with the Investment Manager's Climate Impact Pledge (the "**Climate Impact Pledge**"), as described below.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "**Tracking Error**" in the Prospectus.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the "**SFDR**"). The environmental and social characteristics promoted by the Fund include, but are not limited, to the reduction of greenhouse gas emissions intensity, the support of biodiversity and responsible land use, and avoiding the financing of controversial weapons. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

### Information on the Index

The Index is designed by the Index Provider and the Investment Manager. The Index captures the performance of the smallest companies listed in Developed Market countries as defined by the Index

Provider. The Index is designed to reduce exposure to companies that demonstrate poor environmental, social and governance (“**ESG**”) efforts. The Index excludes investments in companies on LGIM’s Future World Protection List and additionally excludes companies that are deemed to be ESG laggards. The remaining companies are subsequently re-scaled to 100% in a sector and country neutral manner.

LGIM’s Future World Protection List consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices. A summary of LGIM’s Future World Protection List methodology is available at: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/future-world-protection-list-public-methodology.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/future-world-protection-list-public-methodology.pdf).

Post implementation of LGIM’s Future World Protection List, the remaining companies in the Index universe are ranked according to LGIM’s ESG scores (as further described below) and those companies deemed to be ESG laggards are excluded. LGIM’s list of ESG laggards will consist of around 5% of the lowest ranking companies identified by their LGIM ESG scores at the time of selection. The exact percentage excluded will be dependent on the total weight of the worst scoring companies in the Index and can vary over time due to market movements. By applying the ESG laggards exclusion list, the remaining companies will exhibit better ESG credentials and represent a larger proportion of the Index. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices. A summary of LGIM’s ESG laggards methodology is available at: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-esg-laggards-methodology.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-esg-laggards-methodology.pdf)

Good ESG efforts are measured by LGIM’s proprietary ESG scoring system, which combines an environmental score, a social score and a governance score with adjustments made for a company’s overall level of transparency with regards to ESG issues. The LGIM ESG scores are created by the Investment Manager and use a number of metrics representing environmental, social, and governance considerations with adjustments made for an issuer’s overall level of transparency with regards to ESG issuers. Such metrics, which may change over time include, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard. Further information on these metrics is available at <https://esgscores.lgim.com>.

For further information in relation to the Index, please see the MSCI Website.

The Index is currently reviewed and rebalanced quarterly by the Index Provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

The Index is administered and calculated by the Index Provider.

The Fund and the Investment Manager have arrangements in place in order to ensure that the management of the Index by the Index Provider is independent from the management of the Fund.

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. Index constituents are across a range of industries and jurisdictions. In order to achieve its investment objective the Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange (as detailed in Appendix II of the Prospectus of the ICAV). These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time-sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities.
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed or traded or dealt on Recognised Exchanges (as detailed in Appendix II of the Prospectus of the ICAV), in cash deposits denominated in such currency or currencies, as the Directors may determine having consulted with the Investment Manager. Money market instruments would be held in order to enhance the return versus cash at the custodian bank account held for general cash flows purposes; or where cash is required in conjunction with other instruments used by the Fund to deliver the fund objective, such as cash held for margin calls on futures.
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivatives**" below.

In addition to the ESG criteria applied in respect of the Index, when replicating the Index using a sampling approach, the Investment Manager will not take exposure to certain companies which are

constituents of the Index, but which are not deemed to be compliant with the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. A summary of the Investment Manager's Climate Impact Pledge is available at: [www.lgim.com/climate-impact-pledge](http://www.lgim.com/climate-impact-pledge).

### *Efficient Portfolio Management*

While the Fund will usually invest directly into the assets (or a sample of the assets) making up the Index in order to replicate its performance, this may not always be possible or practical. Therefore, financial derivative instruments may be used to replicate the performance of the Index where it is appropriate to do so. Therefore, in accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also enter into stock lending agreements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank's UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending, is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus under the heading "**The ICAV**".

### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus under the heading “**The ICAV**”.

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus under the heading “**The ICAV**”.

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

## 5. Profile of a Typical Investor

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of small capitalisation stocks in globally developed markets as represented by the Index and prepared to accept the risks and volatility associated with an investment of this type.

## 6. Information on Share Classes

As set out in further detail in Schedule A to this Supplement, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						



P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation

Point and payable monthly in arrears. The attention of investors is drawn to the “**Depository’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments** and “**Anti-Dilution Levy**” section of the Prospectus, under the heading “**The Shares**”.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

## **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Currency Risk, Equity Risk, Sustainability Risk, Investment in Smaller and Mid-Sized Companies, Index Tracking Risk* and *Turnover Risk*.

## **14. German Investment Tax Act**

The attention of investors is drawn to the “**German Investment Tax Act**” section of the Prospectus, under the heading “**Tax**”.

## SUPPLEMENT 15

### L&G Global Infrastructure Index Fund

**This Fund has not launched and Shares in the Fund are no longer available for investment. The ICAV has applied to the Central Bank to revoke the Fund's approval.**

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024 .

This Supplement contains information relating specifically to the L&G Global Infrastructure Index Fund (the "**Fund**"), a Fund of Legal & General ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled "**Risk Factors**" before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled "Financial Derivative Instruments".**

#### 1. Interpretation

The expressions below shall have the following meanings:

**"Business Day"** means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**"Dealing Day"** means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled "Suspension of Valuation of Assets" in the Prospectus.

**"Dealing Deadline"** means for each Dealing Day

(i) in relation to subscription requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; and

- (ii) in relation to redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Index”** means the FTSE Global Core Infrastructure Index.<sup>5</sup> The Index is a Net Return Index.

**“Initial Offer Price”** means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section titled **“6. Information on Share Classes”**.

**“Index Website”** as at the date of this Supplement, details of the Index is available on <http://www.ftse.com/products/indices/infra>.

**“Redemption Settlement Cut-off”** means up to ten Business Days after the relevant Dealing Day, however, typically two Business Days after the relevant Dealing Day.

**“Subscription Settlement Cut-off”** means two Business Days after the relevant Dealing Day or otherwise at the Directors discretion and notified to Shareholders in advance.

**“Valuation Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”** means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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<sup>5</sup> The L&G Global Infrastructure Index Fund has been developed solely by LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED AND ITS AFFILIATES. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the **“LSE Group”**). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Global Core Infrastructure Index (the **“Index”**) vest in the relevant LSE Group company which owns the Index. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED AND ITS AFFILIATES.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a total return in line with the performance of the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to replicate the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the equities held in the Index. The Fund selects a representative sample of securities in the Index that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of equities. Investors should note there is the risk that the equities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Index and while the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.35%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "Tracking Error" in the Prospectus.

From time to time non Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index) or anticipated index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index) and these holdings, where they remain non Index constituents will be sold or transferred as soon as reasonably practicable.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience medium volatility.

#### Information on the Index

The Index measures the stock performance from both developed and emerging market within the infrastructure industry. Companies are selected based on their exposure to the management and ownership of infrastructure projects. This exposure is measured based on the revenue the company generates from the infrastructure projects. The Index is market capitalisation weighted.

Index Rebalance Frequency: The Index is currently rebalanced on a semi-annual basis by the Index provider.

Further details regarding the Index, including its methodology and constituents, are available on the Index Website

The costs incurred by the Fund, which are associated with gaining exposure to the Index will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

#### Investments

The Fund primarily invests directly in equities which are constituents of the Index. The Index constituents are across a range of jurisdictions. The Fund may also invest in the following;

- The Fund may invest, subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Funds objective, e.g. in schemes which track or replicate the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. Money market instruments would be held in order to enhance the return versus cash at the custodian bank account held for general cash flows purposes; or where cash is required in conjunction with other instruments used by the Fund to deliver the fund objective, such as cash held for margin calls on futures;
- The Fund may also use derivatives for efficient portfolio management purposes, details of which are set out under the heading "Financial Derivatives" below.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes.

The term 'efficient portfolio management' refers to transactions that are entered into with the aim of



reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Further detail in this regard is set out in the section of the Prospectus titled "Efficient Portfolio Management".

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. For further information regarding stocklending, please see the section of the Prospectus titled '1. The ICAV-Repurchase/Reverse Repurchase Agreements and Stocklending arrangements for Efficient Portfolio Management Purposes".

Details on the ICAV's collateral management policy are set out in the section of the Prospectus titled "Collateral Management".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the Prospectus, in the section titled; "1. *The ICAV- Hedged Classes*".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “Derivatives and Techniques and Instruments Risk” and “Currency Risk” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the section of the Prospectus titled “1. The ICAV - Collateral Management”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

In relation to the use of financial derivatives, it is expected that any leverage that arises as a result of using these financial derivatives for efficient portfolio management purposes will be minimal and in any event aggregate exposure to the financial derivatives will not exceed 100% of the Fund’s Net Asset Value. The Fund will not leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund.

The commitment approach requires the Fund to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. Using the commitment approach, leverage, if any will be minimal and in any case, the Fund will not be leveraged in excess of 100% of its Net Asset Value. The Fund may take into account netting and hedging arrangements when calculating its global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

#### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Profile of a Typical Investor**

The Fund may be suitable for investors seeking capital growth over the medium term (5 to 10 years) with a medium level of volatility.

### **6. Information on Share Classes**

As set out in further detail in Schedule A to this Supplement, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares, Class Z Shares and Class N Shares.

Class	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
					Un-hedged	Hedged
Class C	\$1	\$100,000,000	\$100,000,000	\$1,000	0.10% NAV	Up to 0.20% NAV
Class I	\$1	\$1,000,000	\$1,000,000	\$1,000	0.20% NAV	Up to 0.30% NAV
Class P	\$1	\$1,000	\$1,000	\$1,000	0.70% NAV	Up to 0.80% NAV
Class R	\$1	\$1,000	\$1,000	\$1,000	0.35% NAV	Up to 0.45% NAV
Class Z	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
Class N	\$1	\$100,000,000	\$100,000,000	\$1,000	0.20% NAV	Up to 0.30% NAV

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\*the above chart outlines the current Annual Management Fee for each Class. Where the Annual Management Fee set out above is below 5% of the Net Asset Value in respect of a Class, the Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the

portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out at Schedule A. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 18 July 2022 and will conclude at 2 p.m. on 17 January 2023 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section titled “**Application for Shares**” for more information regarding the cost of shares.

## **8. Application for Shares**

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

## **9. Redemption of Shares**

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

## **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription Fee*

It is not currently intended to charge a Subscription Fee.

### *Redemption Fee*

It is not currently intended to charge a Redemption Fee.

### **Manager’s Fee**

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. Any management fees levied will also be subject to the imposition of Value Added Tax (“**VAT**”) if required.

The fee will be calculated and accrued daily using the Management Fee Rate applied pro rata to the Net Asset Value of each Class (before the deduction of all other operating and other expenses and liabilities of the Fund) at the relevant Valuation Point. The Management Fee is payable monthly in arrears.

The Management Fee is charged separately against each Class, and may be waived or reduced, at Class level, with the Directors' approval.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, share currency hedging facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the section titled "**Subscription/Redemption Price Adjustments; Anti-Dilution Levy**".

### ***Establishment Costs***

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately GBP £10,000, will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund's operation or such other period as the Directors may in their discretion determine.

## **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in Schedule A hereto.

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled '**Information on Share Classes**'.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

#### *Accumulating Share Classes*

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

#### *Distributing Share Classes*

In the case of distributing Classes, the Fund intends to pay a dividend to Shareholders on a half-yearly basis on 31 January and 31 July each year.

Dividends, if any will be paid from the net income and realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund.

The dividend may be paid out of a combination of income and capital, so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. The level of dividends payable will be determined by the Manager in conjunction with the Investment Manager.

Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

#### *Automatic Reinvestment*

Dividends and other distributions will be automatically reinvested at the closing Net Asset Value on the distribution date, in additional Fund Shares.

Alternatively, Shareholders may elect to have their distribution paid in cash to the account specified by Shareholders on the Application Form by delivering written notice to the Administrator no later than ten Business Days prior to the applicable dividend payment date.

Any dividends paid will be paid by wire transfer at the expense of Shareholders.

## **14. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus titled “**The ICAV**”.

## **15. German Investment Act 2018**

The Fund invests at least 51% (i.e. predominantly) of its Net Asset Value in equity securities, which are listed on a stock exchange or traded on an organized market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose. However in extraordinary market circumstances (such as a market crash or major crises) and in order to ultimately protect the interests of the Shareholders, the Fund may divest or decrease its interest in such shares in order to hold ancillary liquid assets.



## Schedule A

The following Share Classes are available for subscription in the Fund;

<b>Currency</b>	<b>Class Type</b>	<b>C Classes</b>	<b>I Classes</b>	<b>P Classes</b>	<b>R Classes</b>	<b>Z Classes</b>	<b>N Classes</b>
<b>USD</b>	Accumulation	√	√	√	√	√	√
	Income	√	√	√	√	√	√
<b>EUR</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>GBP</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>CHF</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>NOK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>DKK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
<b>SEK</b>	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged	√	√	√	√	√	√

	Income						
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
HKD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
SGD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
AUD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
JPY	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√
CAD	Unhedged Accumulation	√	√	√	√	√	√
	Unhedged Income	√	√	√	√	√	√
	Hedged Accumulation	√	√	√	√	√	√
	Hedged Income	√	√	√	√	√	√

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no***

***longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***

- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

## SUPPLEMENT 16

### L&G ESG Emerging Markets Government Bond (USD) Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G ESG Emerging Markets Government Bond (USD) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in Emerging Markets and in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

<b>“Dealing Deadline”</b>	<p>means for each Dealing Day</p> <ul style="list-style-type: none"> <li>(i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or</li> <li>(ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</li> </ul>
<b>“Emerging Markets”</b>	<p>any country that is classified as an Emerging Market in the JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified.</p>
<b>“Index”</b>	<p>means the JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified. The Index is a Total Return Index.</p>
<b>“JP Morgan Website”</b>	<p>as at the date of this Supplement, details of JPMorgan indices are available on <a href="https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf">https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-30.pdf</a></p>
<b>“Valuation Day”</b>	<p>means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.</p>
<b>“Valuation Point”</b>	<p>means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.</p>
<b>“United Nations (UN) Global Compact”</b>	<p>means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <a href="https://www.unglobalcompact.org/">https://www.unglobalcompact.org/</a>.</p>

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

### 3. Investment Objective

The investment objective of the Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the Index.

### 4. Investment Policy

#### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the section headed "Tracking Error" in the Prospectus.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

Exposure to securities listed in Russia will be limited to the extent that the Index may include Russian securities listed on the Moscow Exchange. As of the date of this Supplement, Russian securities represent 0% of the Index.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the "SFDR"). Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

## Information on the Index

The Index consists of USD denominated sovereign and quasi-sovereign debt instruments issued by Emerging Market governments and government owned entities.

The Index's eligible universe consists of the J.P. Morgan EMBI Global Diversified Index universe but with an ESG overlay applied in order to adjust constituent weightings, as well as to screen for certain corporate sectors, including, but not limited to, those with exposure to thermal coal, oil sands, tobacco and weapons and issuers violating the UN Global Compact principles.

In order to establish the ESG element of the Index, the Index provider calculates ESG scores using external provider data. Index constituents with higher ESG scores, indicating stronger ESG practices, increase in Index weight and those constituents with lower scores, indicating weaker ESG practices, decrease in weight. The Index positively tilts towards issuers ranked higher on ESG criteria and green bond issues and underweights or excludes lower ranking issuers.

The Index, in respect of any quasi-sovereign debt instruments, excludes issuers i) with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors; or ii) that are not in compliance with United Nations Global Compact principles.

The Index applies the Index provider's ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is currently continuously reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

For further information in relation to the Index please see the JP Morgan Website.

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions and can be rated investment grade or sub-investment grade or may be unrated. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or

replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;

- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading “**Financial Derivative Instruments**” below.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out in the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;



### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus, under the heading "**The ICAV**".

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to

Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Investment Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of USD denominated sovereign debt instruments issued by emerging market governments and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

### **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF, NOK, DKK, SEK,						
	Unhedged Income							
	Hedged Accumulation	HKD, SGD, AUD, JPY, CAD						
	Hedged Income							

I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
K	Accumulation	EUR, GBP	\$1	\$200,000,000	\$200,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation							
	Unhedged Income							
	Hedged Accumulation							
	Hedged Income							
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\* The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. For more information regarding the cost of shares, please see “**Application for Shares**” in the section titled “**The Shares**” of the Prospectus.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown

above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Administrator’s Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

### **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

### **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Risk, Country Risk – China, Country Risk – Russia, Credit Risk, Emerging and Frontier Markets Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk, Liquidity Risk, and Index Tracking Risk*.

## SUPPLEMENT 17

### L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest significantly in Emerging Markets and in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

- (i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Emerging Markets”**

any country that is classified as an Emerging Market in the JPMorgan ESG GBI-EM Global Diversified Local Currency Index.

**“Index”**

means the JPMorgan ESG GBI-EM Global Diversified Local Currency Index. The Index is a Total Return Index.

**“JP Morgan Website”**

as at the date of this Supplement, details of JPMorgan indices are available on <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/product>.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

**“United Nations (UN) Global Compact”**

means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.



### 3. Investment Objective

The investment objective of the Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the Index.

### 4. Investment Policy

#### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. The environmental, social and governance ("**ESG**") overlay applied by the Index provider in respect of the Index, is further described below in the section titled "**Information on the Index**". Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

Exposure to securities listed in Russia will be limited to the extent that the Index may include Russian securities listed on the Moscow Exchange. As of the date of this Supplement, Russian securities represent 0% of the Index.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the "**SFDR**"). Further information on the

environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

### Information on the Index

The Index consists of locally denominated sovereign debt instruments issued by Emerging Market governments and is designed to be investable for the majority of international investors.

The Index's eligible universe consists of the J.P. Morgan GBI-EM Global Diversified Index but with an ESG overlay applied in order to adjust constituent weightings, as well as to screen for certain corporate sectors, including, but not limited to, those with exposure to thermal coal, oil sands, tobacco and weapons and issuers violating the UN Global Compact principles.

In order to establish the ESG element of the Index, the Index provider calculates ESG scores using external provider data. Index constituents with higher ESG scores, indicating stronger ESG practices, increase in Index weight and those constituents with lower scores, indicating weaker ESG practices, decrease in weight. The Index positively tilts towards issuers ranked higher on ESG criteria and green bond issues and underweights or excludes lower ranking issuers.

The Index applies the Index provider's ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is currently continuously reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

For further information in relation to the Index please see the JP Morgan Website.

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions and can be rated investment grade or sub-investment grade or may be unrated.

The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or

replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;

- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies and the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading “**Financial Derivative Instruments**” below;
- To the extent permissible by the relevant People’s Republic of China (“**PRC**”) regulations or authorities and subject to its investment policy, the Fund may also directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (the “**CIBM**”), via Bond Connect, in compliance with the relevant rules issued by the People’s Bank of China (“**PBOC**”), including its Shanghai Head Office, in 2016 including the Announcement [2016] No.3 and its implementing rules (“**CIBM Rules**”) through an application filed with the PBOC, without being subject to any investment quota restrictions (as further described in the section titled “**5. Bond Connect**” below). Any such investment will not exceed 15% of the Net Asset Value of the Fund.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out in the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

## *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus, under the heading "**The ICAV**".

## ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared in advance by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Bond Connect**

The Fund may also directly invest in permissible fixed income instruments traded on the CIBM, via Bond Connect.

Bond Connect facilitates CIBM access between Hong Kong and Mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd (“**CCDC**”), Shanghai Clearing House (“**SHCH**”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“**CMU**”).

For more information in Bond Connect please see: <https://www.chinabondconnect.com/en/index.html>.

### **6. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of locally denominated sovereign debt instruments issued by emerging market governments and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

### **7. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to certain eligible investors who meet the criteria for investment in such Shares as outlined in the share class policy of the Manager or an affiliate of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no***

**longer continue to meet the criteria for investment in such Shares, further investment in such Shares may not be permitted.**

- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
K	Accumulation		\$1	\$200,000,000	\$200,000,000	\$1,000	0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP						
	Unhedged Income							
	Hedged Accumulation							
	Hedged Income							
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	1.00% NAV	Up to 1.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>Z</b>	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

***\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.***

***\*\*The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## 8. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 9. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

## 10. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.



## 12. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fees*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

## 13. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

#### 14. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Country Risk – China*, which also comprises the *Bond Connect and the China Inter-Bank Bond Market (“CIBM”) risk*, *Country Risk – Russia*, *Credit Risk*, *Currency Risk*, *Emerging and Frontier Markets Risk*, *Sustainability Risk*, *High Yield Risk*, *Interest Rate Risk*, *Liquidity Risk*, and *Index Tracking Risk*.

## SUPPLEMENT 18

### L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”** means for each Dealing Day

(i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or

- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

<b>“FTSE Website”</b>	means as at the date of this Supplement, details of FTSE indices are available on <a href="https://www.lseg.com/en/ftse-russell">https://www.lseg.com/en/ftse-russell</a> .
<b>“Index”</b>	means the FTSE EGBI Germany, France and Netherlands 15+ Year Index. The Index is a Total Return Index.
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be Euro.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not

themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

#### Information on the Index

The Index consists of Euro denominated sovereign investment grade (minimum rating required of Baa3 and BBB- by Moody's and S&P respectively, see the FTSE Website for further details should rating be unavailable) debt instruments (i.e. bonds) issued by the German, French and Dutch governments.

The index constituents have a minimum maturity remaining of over 15 years.

The Index is currently continuously reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

For further information in relation to the Index please see the FTSE Website.

#### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Fund may also invest in the following;

- Fixed rate, Euro denominated sovereign bonds that are not constituents of the Index, issued by the German, French and Dutch governments. These bonds may be rated investment grade or sub-investment grade or may be unrated. The Fund will not invest more than 30% of its Net Asset Value in sub-investment grade securities;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different Fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other Fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivative Instruments**" below.

Where the Fund seeks exposure to a country or region through investment in securities, financial derivative instruments and/or collective investment schemes listed or traded on stock exchanges or markets these will be listed, traded or dealt on a Recognised Exchange.

**Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund and in particular that the value of the principal invested in the Fund is capable of fluctuation.**

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**".

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus, under the heading "**The ICAV**".

### ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### ***SFDR / Taxonomy Regulation***

The Fund takes into account sustainability risks and is therefore subject to Article 6 of the SFDR, further details of which are set out in the “Sustainability Policy” section of the Prospectus under the heading “The ICAV”.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of longer dated Euro denominated sovereign debt instruments issued by German, French and Dutch governments as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers Class A Shares, Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***



Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
A	Accumulation	EUR	***	\$200,000,000	\$200,000,000	\$1,000	Up to 0.04% NAV	Up to 0.14% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
C	Accumulation	EUR	\$1	\$100,000,000	\$100,000,000	\$1,000	0.04% NAV	Up to 0.14% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	EUR	\$1	\$1,000,000	\$1,000,000	\$1,000	0.08% NAV	Up to 0.18% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	EUR	\$1	\$1,000	\$1,000	\$1,000	0.78% NAV	Up to 0.88% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	EUR	\$1	\$1,000	\$1,000	\$1,000	0.16% NAV	Up to 0.26% NAV
	Income							
	Unhedged Accumulation	USD, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>Z</b>	Accumulation	EUR			\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income									
	Unhedged Accumulation	USD, GBP, CHF,								
	Unhedged Income	NOK, DKK, SEK,								
	Hedged Accumulation	HKD, SGD, AUD,								
Hedged Income	JPY, CAD									

**\* With the exception of Class A Shares in the Fund, the Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\* The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

**\*\*\* The Initial Offer Price for Class A Shares will be determined on the date that the Initial Offer Period is closed and will be available from the Administrator.**

Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “Information on Share Classes”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for

Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager's Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager's Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator's Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator's Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary's Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

## 12. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

## 13. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk*, *Concentration Risk*, *Interest Rate Risk*, and *Index Tracking Risk*.

## SUPPLEMENT 19

### L&G ESG Global Corporate Bond Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G ESG Global Corporate Bond Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest more than 20% of its Net Asset Value in Emerging Markets and more than 30% of its Net Asset Value in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

<b>“Dealing Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled <b>“Suspension of Valuation of Assets”</b> in the Prospectus.
<b>“Dealing Deadline”</b>	means for each Dealing Day <ul style="list-style-type: none"> <li>(i) in relation to subscription and redemption requests, 2 p.m. (Irish time) on the Business Day immediately prior to the Dealing Day; or</li> <li>(ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</li> </ul>
<b>“Emerging Markets”</b>	means any country that is classified as an emerging market in the Index;
<b>“Index”</b>	means the JP Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index. The Index is a Total Return Index;
<b>“JP Morgan Website”</b>	as at the date of this Supplement, details of JP Morgan indices are available on <a href="https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jpmorgan-global-credit-index-gci-esg-investment-grade-custom-maturity-index.pdf">https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jpmorgan-global-credit-index-gci-esg-investment-grade-custom-maturity-index.pdf</a> .
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 10.30 p.m. Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.
<b>“United Nations (UN) Global Compact”</b>	means the UN Global Compact is a principle-based framework

or “**UNGC**”

for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the global corporate bond market, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics, hence exposure to the underlying Index is limited to the representative sample and relevant issuers within that sample. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.5%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the “**Tracking Error**” section of the Prospectus under the heading “**The ICAV**”.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.



The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The environmental and social characteristics promoted by the Fund include, but are not limited to, the reduction of greenhouse gas emissions intensity; the support of biodiversity and responsible land use; and avoiding the financing of controversial weapons. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

#### Information on the Index

The Index forms part of the J.P. Morgan ESG (“**JESG**”) global fixed income indices suite that integrates environmental, social, and governance factors into a composite benchmark. The Index is a Total Return Index.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the Index provider and as disclosed in the Index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; (c) weapons and (d) oil sands, taking into consideration revenue thresholds. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded and are not eligible for re-inclusion for 12 months.

Each security in the Index is initially weighted according to market capitalisation and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score. The ESG Rating Band is used to scale each issue's baseline index market value.

The Index is currently reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

Third-party vendors, which may include Pricing Direct and WM/Refinitiv, will be involved in the pricing of the Index.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. For further information in relation to the Index please see the JP Morgan Website: <https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jpmorgan-global-credit-index-gci-esg-investment-grade-custom-maturity-index.pdf>

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are US Dollar, Euro and Sterling denominated investment grade corporate bonds from developed Corporate issuers. Issuers must have country of risk defined as a developed country to be included in the Index.

The Fund may also invest in the following, provided that such investment does not cause the Fund's tracking error to exceed 0.5% relative to the Index as described under the section titled "**General**" above;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different Fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other Fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds is for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivative Instruments**" below.

Instruments that are not part of the Index are not necessarily subject to the Index methodology outlined above under the section titled "**Information on the Index**".

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

**Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund and in particular that the value of the principal invested in the Fund is capable of fluctuation.**

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-heading "**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**" of the Prospectus, under the heading "**The ICAV**".

Details on the ICAV's collateral management policy are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**".

### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the Prospectus, in the "**Hedged Classes**" section of the Prospectus, under the heading "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### **Risk Management Process**

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### **Investment Restrictions**

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of US Dollar, Euro, and Sterling denominated investment grade corporate bonds from developed issuers and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

### **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- **Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.**
- **Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.**
- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.08% NAV	Up to 0.18% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	Up to 0.14% NAV	Up to 0.24% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.74% NAV	Up to 0.84% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.28% NAV	Up to 0.38% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

*\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\* The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.*

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. (Irish time) on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and

otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

#### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

### **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

### **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

#### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### ***Manager's Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Manager's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Administrator's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Depositary's Fees**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the "**Subscription/Redemption Price Adjustments**" and "**Anti-Dilution Levy**" sections of the Prospectus, under the heading "**The Shares**".

### ***Establishment Costs***

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately €27,000 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund's operation.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Dividends and Distributions**" section of the Prospectus, under the heading "**The Shares**".

## **13. Risk Factors**



The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Sustainability Risk, Interest Rate Risk, Liquidity Risk, and Index Tracking Risk*.

## SUPPLEMENT 20

### L&G Emerging Markets Equity ESG Future Core Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Emerging Markets Equity ESG Future Core Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**Shareholders should note that the Fund may invest in Emerging Markets and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and

notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”**

means for each Dealing Day

- (i) in relation to subscription and redemption requests, 2pm (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Emerging Markets”**

any country that is classified as an emerging market in the Index;

**“Index”**

means the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index. The Index is a Net Return Index<sup>6</sup>;

**“Solactive Website”**

means as at the date of this Supplement, details of Solactive indices are available on **Error! Hyperlink reference not valid.** [https://solactive.com/downloads/Solactive\\_LG\\_Emerging\\_Markets\\_Future\\_Core\\_ESG\\_Index.pdf](https://solactive.com/downloads/Solactive_LG_Emerging_Markets_Future_Core_ESG_Index.pdf)

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 pm Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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<sup>6</sup> The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is compiled, calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is compiled and calculated correctly. Irrespective of its obligations towards the issuer of the Fund, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.75%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

Exposure to the Russian market will be limited to the extent that the Index may be exposed to investment in the Russian market. With respect to such investment in Russia, the Fund may invest in any equity securities listed on the Moscow Exchange. As of the date of this Supplement, Russian securities represent 0% of the Index.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience high volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

#### Information on the Index

The Index is designed by Solactive AG and the Investment Manager. The Index consists of large and mid cap companies across Emerging Markets and is tilted to increase the exposure to companies with higher LGIM ESG scores (i.e. there is either a positive or negative tilt from the constituents’ market capitalisation index weights, depending on the companies’ ESG scores). These LGIM ESG scores are created by the Investment Manager and use a number of metrics representing environmental, social, and governance considerations with adjustments made for an issuer’s overall level of transparency with regards to ESG issuers. Such metrics, which may change over time include, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard. Further information on these metrics is available at <https://esgcores.lgim.com/srp/documents-id/dc2ca5ef-933d-4748-b221-7085515bfa04/Methodologyforratingcompanies.pdf>.

The Index is designed to increase exposure to companies that demonstrate good environmental, social and governance (“**ESG**”) efforts. Good ESG efforts are measured by LGIM’s proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company’s overall level of transparency with regards to ESG issues. The Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores.

The Index only incorporates companies that do not have excessive exposure or involvement in nuclear power generation, assault weapons, controversial weapon, the extraction/production of thermal coal, thermal coal-based power generation, tobacco production and retailing, production or distribution of recreational cannabis, gambling, oil sand extraction and fossil fuels. Further information on these exposure thresholds is available on the Solactive Website.

The Index also excludes investments in companies on LGIM’s Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices.

The Index is currently reviewed and rebalanced on a semi-annual basis by Solactive AG. The costs incurred by the Fund, which are associated with gaining exposure to the Index will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

The Index is administered and calculated by Solactive AG.

The Fund and the Investment Manager have arrangements in place in order to ensure that the management of the Index is independent from the management of the Fund.

For further information in relation to the Index please see the Solactive Website.

### Investments

The Fund primarily invests in securities that, as far as possible and practicable, are constituents of the Index. The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different Fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other Fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;
- Equity related securities (including ADRs, GDRs and participation notes) listed, traded or dealt on a Recognised Exchange. These instruments can be held as proxies for direct holdings in the Index. Participatory notes are instruments issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity security, currency or market. Participatory notes are primarily used to gain exposure to equity securities which are otherwise difficult for foreign investors (such as the Fund) to access or too costly and time sensitive for direct access to the underlying equities due to market registration issues. Participation notes are typically used as a substitute for direct investment in an equity, group of equities or equity index. In practice, the Fund can purchase such instruments from an issuer to generate unleveraged exposure to an underlying equity, group of equities or equity index. The Fund's counterparty exposure in relation to participation notes will be to the issuer of the participation note, however, it will also have an economic exposure to the underlying equities;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section titled "**5. Stock Connect Scheme**" below). Exposure to China A shares will be limited to the extent that the Index may be exposed to investment in China A shares;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under

the heading “**Financial Derivative Instruments**” below.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

##### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus, under the heading “**The ICAV**”.

## *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell equity index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

## *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

## ***Risk Management Process***

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## ***Investment Restrictions***

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

## **5. Stock Connect Scheme**

The Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the “**Stock Connect Scheme**”).



The aim of the Stock Connect Scheme is to achieve mutual stock market access between Mainland China and Hong Kong which enables investors to trade eligible securities listed on the other's market through local securities firms or brokers.

Further information about the Stock Connect Scheme is available online at the website:

<http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en>.

## 6. Profile of a Typical Investor

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of large and mid-capitalisation stocks in global emerging markets and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

## 7. Information on Share Classes

As set out below, the Fund offers Class C Shares, Class I Shares, Class P Shares, Class R Shares and Class Z Shares.

- ***Class P Shares and Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	0.09% NAV	Up to 0.19% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	0.17% NAV	Up to 0.27% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

P	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.70% NAV	Up to 0.80% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	0.35% NAV	Up to 0.45% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\* The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

**\*\* The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.**

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a non-Base Currency Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund will not be hedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading “**Hedged Classes**” in the Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **8. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **9. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

### **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

### **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

#### ***Subscription and Redemption Fee***

It is not currently intended to charge a Subscription or Redemption Fee.

#### ***Manager’s Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Administrator’s Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation

Point and payable monthly in arrears. The attention of investors is drawn to the **“Depositary’s Fees”** section of the Prospectus, under the heading **“Fees, Charges and Expenses”**.

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the **“Subscription/Redemption Price Adjustments”** and **“Anti-Dilution Levy”** sections of the Prospectus, under the heading **“The Shares”**.

### ***Establishment Costs***

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately £12,000 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund’s operation.

## **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled **“Information on Share Classes”**. The attention of investors is drawn to the **“Dividends and Distributions”** section of the Prospectus, under the heading **“The Shares”**.

## **14. Risk Factors**

The attention of investors is drawn to the **“Risk Factors”** section of the Prospectus titled **“The ICAV”**. Investors should consider, among others, the *Country Risk – China*, which also comprises the *Stock Connect Scheme risk*, *Country Risk – Russia*, *Currency Risk*, *Emerging and Frontier Markets Risk*, *Equity Risk*, *Sustainability Risk*, *Index Tracking Risk* and *Turnover Risk*.

## **15. German Investment Tax Act**

The attention of investors is drawn to the **“German Investment Tax Act”** section of the Prospectus, under the heading **“Tax”**.

## SUPPLEMENT 21

### L&G ESG Global High Yield Bond Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G ESG Global High Yield Bond Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest more than 20% of its Net Asset Value in Emerging Markets and more than 30% and up to 100% of its Net Asset Value in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

<b>“Business Day”</b>	means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
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<b>“Dealing Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled <b>“Suspension of Valuation of Assets”</b> in the Prospectus.
<b>“Dealing Deadline”</b>	means for each Dealing Day <ul style="list-style-type: none"> <li>(iii) in relation to subscription and redemption requests, 2 p.m. (Irish time) on the Business Day immediately prior to the Dealing Day; or</li> <li>(iv) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</li> </ul>
<b>“Emerging Markets”</b>	means any country that is classified as an emerging market in the Index;
<b>“Index”</b>	means the J.P. Morgan ESG Global High Yield Corporate Custom Maturity Index. The Index is a Total Return Index;
<b>“JP Morgan Website”</b>	as at the date of this Supplement, details of JPMorgan indices are available on <a href="https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-15.pdf">https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-15.pdf</a>
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 10.30 p. m. Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.
<b>“United Nations (UN) Global Compact” or “UNGC”</b>	means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and

anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the global high yield bond market, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index.

The Fund uses index 'sampling' techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics, hence exposure to the underlying Index is limited to the representative sample and relevant issuers within that sample. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.5%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the "**Tracking Error**" section of the Prospectus, under the heading "**The ICAV**".

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.



The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

#### Information on the Index

The Index forms part of the J.P. Morgan ESG (“**JESG**”) global fixed income indices suite that integrates environmental, social, and governance factors into a composite benchmark. The Index is a Total Return Index.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) requirements, as defined by the Index provider and as disclosed in the Index methodology document. An ESG scoring and screening methodology is applied by the Index to tilt towards issuers ranked higher on ESG criteria and green bond issues, and to underweight and exclude issuers that rank lower. The Index applies J.P. Morgan ESG issuer scores (the “**JESG Scores**”), allocated on the basis of each issuer's adherence to ESG principles, to adjust the market value of index constituents. The Index excludes issuers with revenue from the following industries: (a) thermal coal; (b) tobacco; (c) weapons; and (d) oil sands taking into consideration revenue thresholds. Issuers not in compliance with the UN Global Compact principles, as identified by third party research providers and issuers with JESG Scores less than 20 are also excluded and are not eligible for re-inclusion for 12 months.

Each security in the Index is initially weighted according to market capitalisation and its weighting is then adjusted based on the JESG scoring described above such that the total weight of all securities adds up to 100%.

The JESG Scores determine the ESG rating band to be allocated to the securities (the “**ESG Rating Band**”). Each issuer will be assigned an ESG Rating Band depending on their JESG Score. The ESG Rating Band is used to scale each issue's baseline index market value.

The Index is currently reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

Third-Party vendors which may include Pricing Direct and WM/Refinitiv will be involved in the pricing of the Index.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. For further information in relation to the Index please see the JP Morgan Website.

## Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across developed market and emerging market high yield issuers, including USD, EUR and GBP currencies and must only be rated high yield for inclusion.

The Fund may also invest in the following;

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different Fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other Fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds is for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading "**Financial Derivative Instruments**" below.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager, may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund's net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund's net assets will be so utilised. Further information regarding stock lending is set out in the section "**Efficient Portfolio Management**" under the sub-

heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

##### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus, under the heading “**The ICAV**”.

##### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

##### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

### *Risk Management Process*

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### *Investment Restrictions*

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

## **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of high yield bonds from globally developed and emerging market issuers and integrates environmental, social, and governance factors as represented by Index, and prepared to accept the risks and volatility associated with an investment of this type.

## **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class N Shares, Class R Shares and Class Z Shares.

- ***Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.17% NAV	Up to 0.27% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	Up to 0.27% NAV	Up to 0.37% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
N	Accumulation	EUR, GBP	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.12% NAV	Up to 0.22% NAV
	Income							
	Unhedged Accumulation							
	Unhedged Income							
	Hedged Accumulation							
	Hedged Income							
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.**

***\*\*The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class as outlined in the section of the Prospectus titled "*Hedged Classes, ii. Hedging Share Classes against index currencies ("Multi-Currency Hedging")*". Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the currencies in which the assets contained in the Fund's portfolio are denominated will be unhedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. (Irish time) on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### ***Manager’s Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Administrator’s Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

#### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

#### ***Establishment Costs***

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately €23,000 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund’s operation.

### **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Dividends and Distributions**” section of the Prospectus, under the heading “**The Shares**”.

### **13. Risk Factors**

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Credit Risk, Currency Risk, Emerging and Frontier Markets Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk, Liquidity Risk, and Index Tracking Risk*.



## SUPPLEMENT 22

### **L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest up to 100% of its Net Asset Value in Emerging Markets and more than 30% of its Net Asset Value in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### **1. Interpretation**

The expressions below shall have the following meanings:

<b>“Business Day”</b>	means each day on which banks, Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
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<b>“Dealing Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled <b>“Suspension of Valuation of Assets”</b> in the Prospectus.
<b>“Dealing Deadline”</b>	means for each Dealing Day <ul style="list-style-type: none"> <li>(i) in relation to subscription and redemption requests, 2 p.m. (Irish time) on the Business Day immediately prior to the Dealing Day; or</li> <li>(ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</li> </ul>
<b>“Emerging Markets”</b>	means any country that is classified as an “emerging market” in the Index;
<b>“Index”</b>	means the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index. The Index is a Total Return Index.
<b>“Index Provider”</b>	means J.P. Morgan who are the Index provider.
<b>“JP Morgan Website”</b>	as at the date of this Supplement, details of JPMorgan indices are available on <a href="#">J.P. Morgan EM L&amp;G Sovereign ESG (Local Currency) Index: Index Methodology and Profile (jpmorgan.com)</a> . <b>Error! Hyperlink reference not valid.</b>
<b>“LGIM Sovereign Risk ESG Score”</b>	means a proprietary ESG country scoring approach developed by the Investment Manager that considers geopolitical stability and risk.
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 10.30 p. m. Irish time on each Valuation Day or, in exceptional circumstances, such time as the

Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

**“United Nations (UN) Global Compact” or “UNGC”**

means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the Index.

**4. Investment Policy**

*General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics, hence exposure to the underlying Index is limited to the representative sample and relevant issuers within that sample. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager’s climate impact pledge (the “**Climate Impact Pledge**”), as described below.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex-ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the “**Tracking Error**” section of the Prospectus, under the heading “**The ICAV**”.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The environmental and social characteristics promoted by the Fund include, but are not limited to, the reduction of greenhouse gas emissions intensity; and human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund excludes securities issued by companies that fail to meet the Investment Manager’s minimum requirements on climate change following targeted engagement under the Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy. This may include quasi-sovereign issuers. A summary of the Climate Impact Pledge is available at: [Climate Impact Pledge Overview](#)

#### Information on the Index

The Index consists of locally denominated sovereign debt instruments issued by Emerging Market governments.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) and geopolitical risk and stability requirements, as described in the Index methodology document.

The Index’s eligible universe consists of the J.P. Morgan GBI-EM Global plus India FAR bonds Index universe (“**Investible Universe**”). All countries within the Investible Universe are allocated a LGIM Sovereign Risk ESG Score. The LGIM Sovereign Risk ESG Score is a proprietary score that incorporates sovereign data indicators in relation to ESG, specifically considering geopolitical stability and risk factors and has been designed to take into account key global sustainable investment bodies and initiatives.

The LGIM Sovereign Risk ESG Score is calculated quarterly for each country and is momentum adjusted, either up or down to reflect how a country’s score has trended over time. The Index utilises the LGIM Sovereign Risk ESG Score to tilt towards countries with higher scores, a higher LGIM Sovereign Risk ESG Score is considered better than a lower LGIM Sovereign Risk ESG Score. The Index will tilt away from countries with a lower score.

In addition, the Index applies exclusions related to ESG and geopolitical factors, including those related to:

- Geopolitical stability and risk
- Climate change integration
- Labour and Human Rights
- The Organisation for Economic Cooperation and Development
- United Nations Global Compact
- United Nations Sustainable Development Goals

Additional details on the exclusions applied to the Index can be found here:

<https://www.lgim.com/landg-assets/lgim/document-library/adviser/lg-future-world-esg-index-funds-exclusions-overview-mar-23.pdf>

The Index is currently reviewed and rebalanced on a monthly basis by the Index Provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. For further information in relation to the Index please see the JP Morgan Website: [J.P. Morgan EM L&G Sovereign ESG \(Local Currency\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmm.com/EM-L&G-Sovereign-ESG-Local-Currency-Index-Index-Methodology-and-Profile)

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions, and can be rated investment grade or sub-investment grade or may be unrated.

The Fund may also invest in the following:

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine

- having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading “**Financial Derivative Instruments**” below;
  - To the extent permissible by the relevant People’s Republic of China (“**PRC**”) regulations or authorities and subject to its investment policy, the Fund may also directly invest in permissible fixed income instruments traded on the China Inter-Bank Bond Market (the “**CIBM**”), via Bond Connect, in compliance with the relevant rules issued by the People’s Bank of China (“**PBOC**”), including its Shanghai Head Office, in 2016 including the Announcement [2016] No. 3 and its implementing rules (“**CIBM Rules**”) through an application filed with the PBOC, without being subject to any investment quota restrictions (as further described in the section titled “**5. Bond Connect**” below). Any such investment will not exceed 15% of the Net Asset Value of the Fund.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out in the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a 'hedged class', currency hedging will be undertaken at Class level to reduce the Class' exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the "**Hedged Classes**" Section of the Prospectus, under the heading "**The ICAV**".

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "**Derivatives and Techniques and Instruments Risk**" and "**Currency Risk**" in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the "**Collateral Management**" section of the Prospectus, under the heading "**The ICAV**". Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the "**Global Exposure and Leverage**" section of the Prospectus, under the heading "**The ICAV**".

#### *Risk Management Process*

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## *Investment Restrictions*

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Bond Connect**

The Fund may also directly invest in permissible fixed income instruments traded on the CIBM, via Bond Connect.

Bond Connect facilitates CIBM access between Hong Kong and Mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd (“**CCDC**”), Shanghai Clearing House (“**SHCH**”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“**CMU**”).

For more information in Bond Connect please see: <https://www.chinabondconnect.com/en/index.html>.

### **6. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of locally denominated sovereign debt instruments issued by emerging market governments and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

### **7. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class R Shares and Class Z Shares.

- ***Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***



Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	Up to 0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
K	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	UP to 0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
Z	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

**\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge**

*payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.*

*\*\*The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one month's notice to redeem their shares prior to the implementation of an increased fee.*

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the currencies in which the assets contained in the Fund's portfolio are denominated will be unhedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **8. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled "**Information on Share Classes**". The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the "**Initial Offer Period**"). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **9. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and redemptions of Shares may be made through the Administrator through the process described in the Prospectus.

## **10. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **11. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **12. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### ***Manager's Fee***

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Manager's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Administrator's Fees***

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Administrator's Fee**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Depositary Fees***

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the "**Depositary's Fees**" section of the Prospectus, under the heading "**Fees, Charges and Expenses**".

### ***Anti-Dilution Levy***

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the "**Subscription/Redemption Price Adjustments**" and "**Anti-Dilution Levy**" sections of the Prospectus, under the heading "**The Shares**".

### ***Establishment Costs***

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately £7,500 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund's operation or such other period as the Directors may in their discretion determine.

## **13. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "Dividends and Distributions" section of the Prospectus, under the heading "**The Shares**".

#### 14. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus titled “**The ICAV**”. Investors should consider, among others, *Country Risk – China*, which also comprises the *Bond Connect and the China Inter-Bank Bond Market (“CIBM”)* risk, *Credit Risk*, *Currency Risk*, *Emerging and Frontier Markets Risk*, *Sustainability Risk*, *High Yield Risk*, *Interest Rate Risk*, *Liquidity Risk*, and *Index Tracking Risk*.

## SUPPLEMENT 23

### L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**Shareholders should note that the Fund may invest up to 100% of its Net Asset Value in Emerging Markets and more than 30% of its Net Asset Value in below investment grade bonds or warrants and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### **1. Interpretation**

The expressions below shall have the following meanings:

<b>“Business Day”</b>	means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
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<b>“Dealing Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section titled <b>“Suspension of Valuation of Assets”</b> in the Prospectus.
<b>“Dealing Deadline”</b>	means for each Dealing Day <ul style="list-style-type: none"> <li>(i) in relation to subscription and redemption requests, 2 p.m. (Irish time) on the Business Day immediately prior to the Dealing Day; or</li> <li>(ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.</li> </ul>
<b>“Emerging Markets”</b>	means any country that is classified as an “emerging market” in the Index;
<b>“Index”</b>	means the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index. The Index is a Total Return Index.
<b>“Index Provider”</b>	means J.P. Morgan who are the Index provider.
<b>“JP Morgan Website”</b>	as at the date of this Supplement, details of J. P. Morgan indices are available on <a href="https://www.jpmorgan.com/indices/emerging-markets-l&amp;g-sovereign-esg-usd">J.P. Morgan Emerging Markets L&amp;G Sovereign ESG (USD) Index: Index Methodology and Profile (jpmorgan.com)</a> .
<b>“LGIM Sovereign Risk ESG Score”</b>	means a proprietary ESG country scoring approach developed by the Investment Manager that considers geopolitical stability and risk.
<b>“Valuation Day”</b>	means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
<b>“Valuation Point”</b>	means 10.30 p. m. Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in

advance provided that the Valuation Point shall be after the Dealing Deadline.

**“United Nations (UN) Global Compact” or “UNGC”**

means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Base Currency**

The Base Currency shall be US Dollars.

**3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the Index.

**4. Investment Policy**

*General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics, hence exposure to the underlying Index is limited to the representative sample and relevant issuers within that sample. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager’s climate impact pledge (the **“Climate Impact Pledge”**), as described below.



Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex-ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the “**Tracking Error**” section of the Prospectus, under the heading “**The ICAV**”.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The environmental and social characteristics promoted by the Fund include, but are not limited to, the reduction of greenhouse gas emissions intensity; and human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund excludes securities issued by companies that fail to meet the Investment Manager’s minimum requirements on climate change following targeted engagement under the Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy. This may include quasi-sovereign issuers. A summary of the Climate Impact Pledge is available at: [Climate Impact Pledge Overview](#)

#### Information on the Index

The Index consists of USD denominated sovereign and quasi-sovereign debt instruments issued by Emerging Market governments and government owned entities.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social, governance (“**ESG**”) and geopolitical risk and stability requirements, as described in the Index methodology document.

The Index’s eligible universe consists of the J.P. Morgan EMBI Global Diversified Index universe (“**Investible Universe**”). All countries within the Investible Universe are allocated a LGIM Sovereign Risk ESG Score. The LGIM Sovereign Risk ESG Score is a proprietary score that incorporates sovereign data indicators in relation to ESG, specifically considering geopolitical stability and risk factors and has been designed to take into account key global sustainable investment bodies and initiatives.

The LGIM Sovereign Risk ESG Score is calculated quarterly for each country and is momentum adjusted, either up or down to reflect how a country’s score has trended over time. The Index utilises the LGIM Sovereign Risk ESG Score to tilt towards countries with higher scores, a higher LGIM Sovereign Risk ESG Score is considered better than a lower LGIM Sovereign Risk ESG Score. The Index will tilt away from countries with a lower score.

In addition, the Index applies exclusions related to ESG and geopolitical factors, including those related to:

- Geopolitical stability and risk
- Climate change integration
- Labour and Human Rights
- The Organisation for Economic Cooperation and Development
- United Nations Global Compact
- United Nations Sustainable Development Goals

Additional details on the exclusions applied to the Index can be found here:

<https://www.lgim.com/landg-assets/lgim/document-library/adviser/lg-future-world-esg-index-funds-exclusions-overview-mar-23.pdf>

The Index is currently reviewed and rebalanced on a monthly basis by the Index Provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. For further information in relation to the Index please see the JP Morgan Website: [J.P. Morgan Emerging Markets L&G Sovereign ESG \(USD\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmorgan.com/emerging-markets-l&g-sovereign-esg-usd-index/index-methodology-and-profile)

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Emerging Market jurisdictions, and can be rated investment grade or sub-investment grade or may be unrated.

The Fund may also invest in the following:

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges,

in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;

- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under the heading “**Financial Derivative Instruments**” below.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out in the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

#### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

In addition, where the Share Class name indicates that the Share Class is a ‘hedged class’, currency hedging will be undertaken at Class level to reduce the Class’ exposure to the fluctuation risk between the currencies in which the Share Class may be denominated and the Base Currency of the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus, under the heading “**The ICAV**”

#### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Risk Management Process*

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### *Investment Restrictions*

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of USD denominated sovereign debt

instruments issued by emerging market governments and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

## 6. Information on Share Classes

As set out in further detail below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class R Shares and Class Z Shares.

- ***Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.***
- ***Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.***
- ***Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.***

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	Up to 0.25% NAV	Up to 0.35% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
K	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.15% NAV	Up to 0.25% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>R</b>	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.50% NAV	Up to 0.60% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
<b>Z</b>	Accumulation	USD	\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

***\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.***

***\*\*The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the currencies in which the assets contained in the Fund's portfolio are denominated will be unhedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the

Section of the Prospectus titled “**The ICAV**”, under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## **7. Offer**

### *Initial Offer*

Details of the Share Classes are set out in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## **8. Application for Shares and Requests for Redemption of Shares**

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

## **9. Conversion of Shares**

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## **10. Suspension of Dealing**

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading

**“Suspension of Valuation of Assets”**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading **“Fees, Charges and Expenses”** in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled **“Information on Share Classes”**. The attention of investors is drawn to the **“Manager’s Fee”** section of the Prospectus, under the heading **“Fees, Charges and Expenses”**.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the **“Administrator’s Fee”** section of the Prospectus, under the heading **“Fees, Charges and Expenses”**.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the **“Depositary’s Fees”** section of the Prospectus, under the heading **“Fees, Charges and Expenses”**.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the **“Subscription/Redemption Price Adjustments”** and **“Anti-Dilution Levy”** sections of the Prospectus, under the heading **“The Shares”**.



## **Establishment Costs**

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately £7,500 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund's operation or such other period as the Directors may in their discretion determine.

## **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "Dividends and Distributions" section of the Prospectus, under the heading "**The Shares**".

## **13. Risk Factors**

The attention of investors is drawn to the "**Risk Factors**" section of the Prospectus titled "**The ICAV**". Investors should consider, among others, *Investment in Catastrophe Bonds ("cat bonds") Risk, Country Risk – China, Credit Risk, Emerging and Frontier Markets Risk, Sustainability Risk, High Yield Risk, Interest Rate Risk, Liquidity Risk, and Index Tracking Risk.*

## SUPPLEMENT 24

### L&G Future World ESG Developed Markets Government Bond Index Fund

Supplement dated 26 July 2024 to the Prospectus for Legal & General ICAV dated 26 July 2024.

This Supplement contains information relating specifically to the L&G Future World ESG Developed Markets Government Bond Index Fund (the “**Fund**”), a Fund of Legal & General ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22 July, 2016 as a UCITS pursuant to the UCITS Regulations.

**Investors should note that, where distributions are declared out of capital, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the distributing Share Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 26 July 2024 (the “Prospectus”) which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.**

Investors should read and consider the section titled “**Risk Factors**” before investing in the Fund.

**The Fund may invest in financial derivative instruments for efficient portfolio management and hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section titled “Financial Derivative Instruments”.**

#### 1. Interpretation

The expressions below shall have the following meanings:

**“Business Day”** means each day on which banks in Dublin and London are open, and on which the Stock Exchange in New York is open for business, except the last business day prior to Christmas Day. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

**“Dealing Day”** means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that

there shall be at least one Dealing Day in each fortnight. See also the section titled “**Suspension of Valuation of Assets**” in the Prospectus.

**“Dealing Deadline”**

means for each Dealing Day

- (i) in relation to subscription and redemption requests, 2 p.m. (Irish time) on the Business Day immediately prior to the Dealing Day; or
- (ii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

**“Developed Markets”**

means any country that is classified as a “developed market” in the Index;

**“Index”**

means the J. P. Morgan Developed Markets Bond L&G Sovereign ESG (Local Currency) Index. The Index is a Total Return Index.

**“Index Provider”**

means J.P. Morgan who are the Index provider.

**“JP Morgan Website”**

as at the date of this Supplement, details of J. P. Morgan indices are available on [J.P. Morgan DM L&G Sovereign ESG \(Local Currency\) Index: Index Methodology and Profile \(jpmorgan.com\)](#). **Error! Hyperlink reference not valid.**

**“LGIM Sovereign Risk ESG Score”**

means a proprietary ESG country scoring approach developed by the Investment Manager that considers geopolitical stability and risk.

**“Valuation Day”**

means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

**“Valuation Point”**

means 10.30 p. m. Irish time on each Valuation Day or, in exceptional circumstances, such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

**“United Nations (UN) Global**

## **Compact” or “UNGC”**

means the UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption. For further information see <https://www.unglobalcompact.org/>.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Base Currency**

The Base Currency shall be US Dollars.

## **3. Investment Objective**

The investment objective of the Fund is to provide investors with a return in line with the performance of the Developed Markets government bond market, as represented by the Index.

## **4. Investment Policy**

### *General*

The Fund will aim to track the Index using a sampling approach which will attempt to ensure the Fund has similar characteristics as the Index whilst not necessarily holding all the constituents of the Index.

The Fund uses index ‘sampling’ techniques to select securities as it could be expensive and inefficient to buy and sell all of the securities held in the Index. The Fund may select securities which provide similar exposure or risk characteristics to constituents of the Index even if such securities are not themselves constituents of the Index. The Fund selects a representative sample of securities that approximate the full Index in terms of key risk factors and other characteristics, hence exposure to the underlying Index is limited to the representative sample and relevant issuers within that sample. These factors include industry weights, country weights, market capitalisation and other financial characteristics of Index constituents. Investors should note there is the risk that while the Fund is expected to track the Index as closely as possible, it typically will not match exactly the performance of the targeted Index.

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager’s climate impact pledge (the “**Climate Impact Pledge**”), as described below.

Details of the tracking error in the Fund will be disclosed in the annual and semi-annual accounts of the ICAV. The annual report of the ICAV will provide an explanation of any divergence between anticipated (ex-ante) and realised (ex-post) tracking error for the relevant period. Investors are specifically referred to the “**Tracking Error**” section of the Prospectus, under the heading “**The ICAV**”.

From time to time non-Index constituents may be held as a result of a corporate action by an entity which is included in the Index (e.g. a spin-off, share takeover or merger of a company listed in the Index). The disposal of these securities is at the discretion of the Manager.

The value of the underlying assets of the Fund will directly reflect their market values and may fall or rise in value and as such the Fund may experience moderate volatility.

The Fund promotes environmental and social characteristics and therefore it is a financial product referred to in Article 8 of Regulation (EU) 2019/2088 (the “**SFDR**”). The environmental and social characteristics promoted by the Fund include, but are not limited to, the reduction of greenhouse gas emissions intensity; and human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact. Further information on the environmental and social characteristics of the Fund can be found in the Sustainability Disclosure Annex of this Prospectus.

The Fund excludes securities issued by companies that fail to meet LGIM’s minimum requirements on climate change following targeted engagement under Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy. This may include quasi-sovereign issuers. A summary of the Climate Impact Pledge is available at: [Climate Impact Pledge Overview](#)

#### Information on the Index

The Index consists of locally denominated sovereign debt instruments issued by Developed Market governments.

The Index is designed to provide exposure to securities of issuers that satisfy certain environmental, social and governance (“**ESG**”) and geopolitical risk and stability requirements, as described in the Index methodology document.

The Index’s eligible universe consists of the J.P. Morgan Global Government Bond Index (GBI Global) universe (“**Investible Universe**”). All countries within the Investible Universe are allocated a LGIM Sovereign Risk ESG Score. The LGIM Sovereign Risk ESG Score is a proprietary score that incorporates sovereign data indicators in relation to ESG, specifically considering geopolitical stability and risk factors and has been designed to take into account key global sustainable investment bodies and initiatives.

The LGIM Sovereign Risk ESG Score is calculated quarterly for each country and is momentum adjusted, either up or down to reflect how a country’s score has trended over time. The Index utilises the LGIM Sovereign Risk ESG Score to tilt towards countries with higher scores; a higher LGIM Sovereign Risk ESG Score is considered better than a lower LGIM Sovereign Risk ESG Score. The Index will tilt away from countries with a lower score.

In addition, the Index applies exclusions related to ESG and geopolitical factors, including those related to:

- Geopolitical stability and risk
- Climate change integration

- Labour and Human Rights
- The Organisation for Economic Cooperation and Development
- United Nations Global Compact
- United Nations Sustainable Development Goals

Additional details on the exclusions applied to the Index can be found here:

[LG Future World ESG Developed Markets Government Bond Index Fund Exclusions Overview \(lgim.com\)](https://www.lgim.com)

The Index is currently reviewed and rebalanced on a monthly basis by the Index provider. The costs incurred by the Fund, which are associated with gaining exposure to the Index, will be impacted by the level of turnover of Index constituents when the Index is rebalanced.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. For further information in relation to the Index please see the JP Morgan Website:

[J.P. Morgan DM L&G Sovereign ESG \(Local Currency\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmorgan.com)

### Investments

The Fund primarily invests directly in securities that, as far as possible and practicable, are constituents of the Index. The Index constituents are across a range of Developed Market jurisdictions, and can be rated investment grade.

The Fund may also invest in the following:

- Subject to a maximum limit of 10% in aggregate of its net assets, in other collective investment schemes. Where investment is made in a different fund of the ICAV, management fees or investment management fees will not be charged to the Fund in respect of that portion of the Fund's assets invested in the other fund of the ICAV. Any investment in collective investment schemes will be for the purposes of meeting the Fund's objective, in schemes which track or replicate the Index and schemes which provide similar exposure or risk and return characteristics to constituents of the Index, although the investment will not be a constituent part of the Index and the use of money-market funds for cash management purposes;
- Transferable securities that are not constituents of the Index where such securities provide similar exposure or risk and return characteristics as constituents of the Index;
- Transferable securities to reflect anticipated Index events (e.g. investing in certain stocks in advance of them being added to the Index or holding stocks for a period of time after they have been removed from the Index);
- Money market instruments, (including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper) listed, traded or dealt on Recognised Exchanges, in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager;
- The Fund may also use derivatives for efficient portfolio management purposes, to provide similar performance to that of the Index or Index constituents, details of which are set out under

the heading “**Financial Derivative Instruments**” below.

Where the Fund invests in securities, financial derivative instruments and/or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Exchange.

#### *Efficient Portfolio Management*

In accordance with the investment objectives of the Fund, the Investment Manager may trade in financial derivative instruments, as listed below, for efficient portfolio management purposes (which include hedging). The Fund may also use stock lending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The assets underlying any stock lending agreement shall be consistent with the types of assets the Fund may invest in and shall not result in a change to the Investment Objective or Investment Policy outlined herein.

Up to 50% of the Fund’s net assets may be utilised for the purposes of stock lending, however, it is anticipated that between 5-10% of the Fund’s net assets will be so utilised. Further information regarding stock lending is set out in the section “**Efficient Portfolio Management**” under the sub-heading “**Repurchase/Reverse Repurchase Agreements and Stock lending arrangements for Efficient Portfolio Management Purposes**” of the Prospectus, under the heading “**The ICAV**”.

Details on the ICAV’s collateral management policy are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Financial Derivative Instruments*

The Fund may invest in the following derivative instruments;

##### *Forwards*

Forward contracts are an obligation to purchase or sell a specific asset at a specific price in a specified quantity and on a specified future date at a price set at the time of the contract. Forwards may also be cash settled.

The Fund may invest in foreign exchange forwards which may be used for the reduction of currency risk in the Fund.

Further information relating to the implications of share class hedging is set down in the “**Hedged Classes**” section of the Prospectus, under the heading “**The ICAV**”.

##### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or in some cases, receive or pay cash based on the performance of any underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund may purchase and sell bond index futures contracts for hedging, cash management, and efficient portfolio management.

The use of financial derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings “**Derivatives and Techniques and Instruments Risk**” and “**Currency Risk**” in the Risk Factors Section of the Prospectus.

Details of the collateral management policy adopted by the Fund are set out in the “**Collateral Management**” section of the Prospectus, under the heading “**The ICAV**”. Any collateral received by the Fund shall comply with the conditions for collateral received by a UCITS set out in the Central Bank UCITS Regulations.

#### *Global Exposure and Leverage*

Further information relating to global exposure and leverage is set down in the “**Global Exposure and Leverage**” section of the Prospectus, under the heading “**The ICAV**”.

#### *Risk Management Process*

The Fund will employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

#### *Investment Restrictions*

The investment restrictions applicable to the Fund are set out in Appendix I titled “**Permitted Investments and Investment Restrictions**”.

### **5. Profile of a Typical Investor**

The Fund may be suitable for retail and professional investors who want to invest for at least five years and are looking for an option that aims to track an index of locally denominated sovereign debt instruments issued by developed market governments and integrates environmental, social, and governance factors as represented by the Index, and prepared to accept the risks and volatility associated with an investment of this type.

### **6. Information on Share Classes**

As set out below, the Fund offers Class C Shares, Class I Shares, Class K Shares, Class R Shares and Class Z Shares.



- **Class R Shares will be available to certain distributors who have in place a distribution arrangement with the Manager or their delegates.**
- **Class C Shares will be available to distributors, intermediaries and direct institutional investors who have in place an arrangement with the Manager or their delegates.**
- **Prospective investors in Class Z Shares will be required to enter into an agreement with the Manager or an affiliate of the Manager.**

Class	Class Type	Currency	Initial Offer Price*	Initial Subscription*	Minimum Holding*	Minimum Transaction Size*	Annual Management Fee**	
							Un-hedged	Hedged
C	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.10% NAV	Up to 0.20% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
I	Accumulation	USD	\$1	\$1,000,000	\$1,000,000	\$1,000	Up to 0.18% NAV	Up to 0.28% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
K	Accumulation	USD	\$1	\$100,000,000	\$100,000,000	\$1,000	Up to 0.10% NAV	Up to 0.20% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						
R	Accumulation	USD	\$1	\$1,000	\$1,000	\$1,000	Up to 0.36% NAV	Up to 0.46% NAV
	Income							
	Unhedged Accumulation	EUR, GBP, CHF,						
	Unhedged Income	NOK, DKK, SEK,						
	Hedged Accumulation	HKD, SGD, AUD,						
	Hedged Income	JPY, CAD						

<b>Z</b>	Accumulation	USD			\$1	\$10,000,000	\$10,000,000	\$1,000	Nil	Up to 0.10% NAV
	Income									
	Unhedged Accumulation	EUR, GBP, CHF,								
	Unhedged Income	NOK, DKK, SEK,								
	Hedged Accumulation	HKD, SGD, AUD,								
	Hedged Income	JPY, CAD								

***\*The Initial Offer Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Class, AUD 1.00, CAD 1.00, CHF 1.00, EUR 1.00, GBP 1.00, HKD 10.00, JPY 100.00, NOK 10.00, SEK 10.00, SGD 1.00, USD 1.00 and DKK 10.00 (exclusive of any preliminary charge or exchange charge payable). The Directors reserve their right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size at Share Class level.***

***\*\*The above chart outlines the current Annual Management Fee for each Class. The Investment Manager is entitled to increase the Annual Management Fee up to a maximum of 5% of the Net Asset Value in respect of each Class. Shareholders in the relevant Class will be notified in writing in advance of any proposed increase of such fees up to such maximum. Shareholders will be given one months' notice to redeem their shares prior the implementation of an increased fee.***

*Where the share class in question is offered in a currency other than the Reference Currency, this amount will need to be the foreign currency equivalent of the Initial Subscription, Minimum Holding or Minimum Transaction Size (as appropriate).*

Shares shall be issued to investors as Shares of a Class in this Fund. The Directors may from time to time, create more than one Class of Shares in this Fund in accordance with the requirements of the Central Bank. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, currency hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Initial Subscription, Minimum Holding or Minimum Transaction Size applicable.

Where a Class of Shares is designated as a hedged Class, the Fund will invest in forwards (as described above) to hedge such Class as outlined in the section of the Prospectus titled "*Hedged Classes, ii. Hedging Share Classes against index currencies ("Multi-Currency Hedging")*". Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Where a Share Class is unhedged, the exchange rate fluctuation risks between the denominated currency of the Share Class and the currencies in which the assets contained in the Fund's portfolio are denominated will be unhedged.

In addition to the requirement that over-hedged positions will not exceed 105% of the Net Asset Value of the Class as set out in the Prospectus of the ICAV under the heading "**Hedged Classes**" in the Section of the Prospectus titled "**The ICAV**", under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and shall be kept under review to ensure that they are not carried forward from month to month.

## 7. Offer

### *Initial Offer*

Details of the Share Classes are set out at in the table included in the section titled “**Information on Share Classes**”. The initial offer period for any Share Class in the Fund which is available but not yet launched will commence from 9 a.m. (Irish time) on 29 July 2024 and will conclude at 2 p.m. on 28 January 2025 (the “**Initial Offer Period**”). During the Initial Offer Period, the Share Classes will be offered at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. Details of launched Share Classes including their respective dates of launch are available on the LGIM website at <https://fundcentres.lgim.com/ie/en/fund-centre/> or from the Administrator upon request.

### *Subsequent Offer*

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Further information relating to the cost of shares is set down in the “**Application for Shares**” section of the Prospectus, under the heading “**The Shares**”.

## 8. Application for Shares and Requests for Redemption of Shares

Applications for Shares and requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus under the headings “**Application of Shares**” and “**Redemption of Shares**”.

## 9. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

### *Conversion Charge*

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “**Suspension of Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for

Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## **11. Fees and Expenses**

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading “**Fees, Charges and Expenses**” in the Prospectus.

Investors should note that some or all of the fees and expenses of the Fund may be paid out of capital. The rationale for the payment of fees and expenses out of capital is to increase the distributable income of the Fund.

### *Subscription and Redemption Fee*

It is not currently intended to charge a Subscription or Redemption Fee.

### *Manager’s Fee*

The Manager is entitled to charge an annual management fee equal to a per annum percentage of the Net Asset Value of each Class. The Annual Management Fee Rate per annum for each Class is shown above in the section titled “**Information on Share Classes**”. The attention of investors is drawn to the “**Manager’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Administrator’s Fees*

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Administrator’s Fee**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Depositary Fees*

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears. The attention of investors is drawn to the “**Depositary’s Fees**” section of the Prospectus, under the heading “**Fees, Charges and Expenses**”.

### *Anti-Dilution Levy*

An Anti-Dilution Levy may be charged at the discretion of the Manager as outlined in the Prospectus in the “**Subscription/Redemption Price Adjustments**” and “**Anti-Dilution Levy**” sections of the Prospectus, under the heading “**The Shares**”.

### **Establishment Costs**

The costs and expenses of establishing the Fund and the expenses associated with the issue of Shares, including the costs incurred in connection with the publication of this Supplement and all legal and printing costs, which are estimated to amount to approximately £7,500 will be paid out of the assets of the Fund and amortised over the first 3 years of the Fund's operation or such other period as the Directors may in their discretion determine.

### **12. Dividends and Distributions**

The distribution policy applicable to each Class of the Fund is set out in the table included in the section titled "**Information on Share Classes**". The attention of investors is drawn to the "**Dividends and Distributions**" section of the Prospectus, under the heading "**The Shares**".

### **13. Risk Factors**

The attention of investors is drawn to the "**Risk Factors**" section of the Prospectus titled "**The ICAV**". Investors should consider, among others, *Credit Risk*, *Currency Risk*, *Sustainability Risk*, *Interest Rate Risk*, and *Index Tracking Risk*.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Diversified EUR Fund

**Legal entity identifier:**  
213800EOJ3NOJZF25A57

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The carbon footprint of the Fund's portfolio on a rolling three-year basis
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*- How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined below. For example, the Fund uses the ‘Carbon footprint’ indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No





**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund follows the following sustainability-related investment strategy through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invests in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limits exposure to, and where possible excludes, issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM Controversial Weapons Policy:** The Fund limits exposure to, and where possible excludes, issuers that are involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

In addition, the Investment Manager will consider sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporates a combination of sustainability-related external data and proprietary research tools and insights. The latter may include the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector-specific ESG factors. The Investment Manager may also utilise LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager seeks to invest in collective investment schemes that themselves promote environmental or social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the above-listed investment strategy are as follows:

- i. The decarbonisation target is binding on the Fund as it aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis.
- ii. The Fund limits exposure to, and where possible excludes, issuers in accordance with LGIM's Coal Exclusion Policy and Controversial Weapons Policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund limits exposure to, and where possible, excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will seek to achieve its investment objective through investment in collective investments schemes and direct investments.

**Direct investments:**

The Investment Manager has processes in place to assess whether the direct investments held by the Fund in investee companies follow good governance practices. The Investment Manager's proprietary research tool, Active ESG View, is utilised to provide an overall governance score for each investee company. Several data inputs feed into the compilation of this score, including but not limited to, board composition, investor rights and audit oversight. The Investment Manager sets certain minimum standards relating to good governance practices that investee companies, that are considered by the Investment Manager for investment, are required to meet. These standards incorporate a pre-determined minimum governance score in Active ESG View which is supplemented by the Investment Manager's qualitative assessment of the good governance practices of the relevant issuers which may utilise the Investment Manager's research, stewardship and engagement capabilities. If an investee company fails to meet the Investment Manager's good governance test as described above, such investee company is excluded from the Fund.

**Investment in collective investment schemes:**

Some of the collective investment schemes that the Fund invests in promote environmental and social characteristics, or have sustainable investments as their objective, and whose underlying investments in investee companies will resultantly follow good governance practices as required under the SFDR.

The Fund may invest in collective investment schemes that are not subject to, or do not comply with, Article 8 or 9 of the SFDR, provided that the Investment Manager has assessed the investments held by such collective investment schemes and determined that all investee companies held by such schemes follow the Investment Manager's good governance approach. In these instances, the Investment Manager follows the same process as described above in respect of direct investments. The Fund is not permitted to hold shares in the collective investment schemes that are in turn invested in investee companies that fail to meet the Investment Manager's requirements relating to good governance practices.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



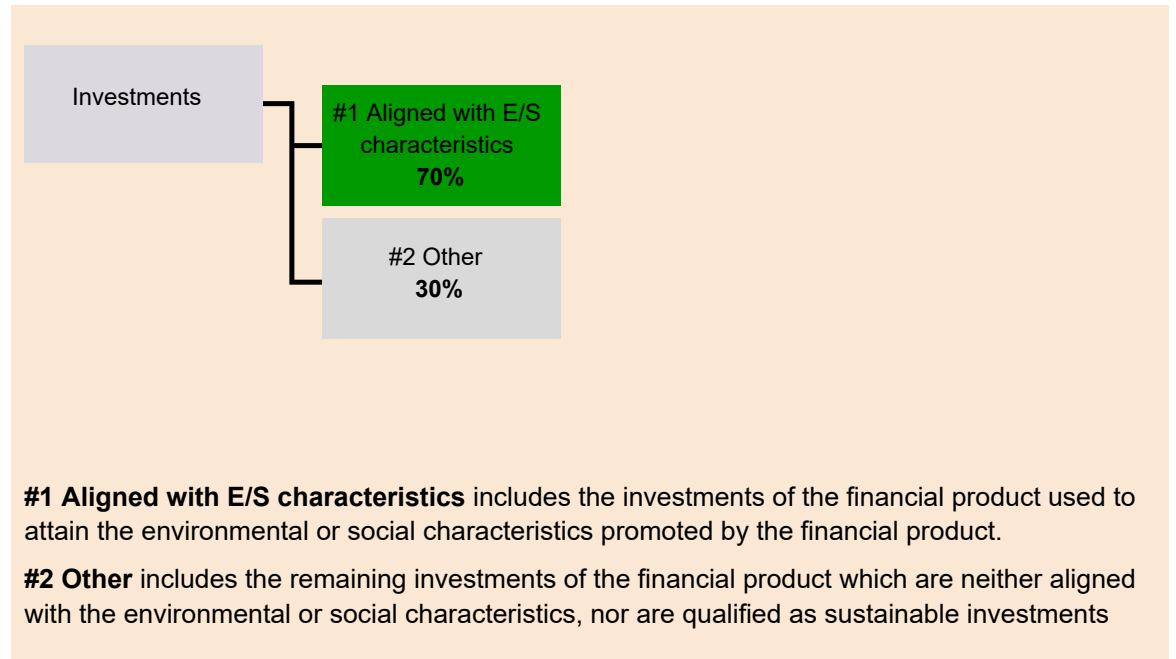
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 70% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned

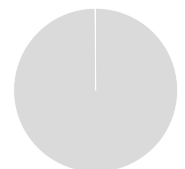


100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

● **What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [LGIM Fund Centre L&G Diversified EUR Fund](#)

LGIM's Coal Exclusion Policy is available at: [Coal Exclusion Policy](#)

LGIM's Controversial Weapons Policy is available at: [LGIMH Controversial Weapons Policy 2020](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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**Product name:**  
L&G Diversified USD Fund

**Legal entity identifier:**  
2138009N444CX2GNGO28

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

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● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*- How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined below. For example, the Fund uses the ‘Carbon footprint’ indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund follows the following sustainability-related investment strategy through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invests in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limits exposure to, and where possible excludes, issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM Controversial Weapons Policy:** The Fund limits exposure to, and where possible excludes, issuers that are involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

In addition, the Investment Manager will consider sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporates a combination of sustainability-related external data and proprietary research tools and insights. The latter may include the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector-specific ESG factors. The Investment Manager may also utilise LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager seeks to invest in collective investment schemes that themselves promote environmental or social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the above-listed investment strategy are as follows:

- i. The decarbonisation target is binding on the Fund as it aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis.
- ii. The Fund limits exposure to, and where possible excludes, issuers in accordance with LGIM's Coal Exclusion Policy and Controversial Weapons Policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund limits exposure to, and where possible, excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will seek to achieve its investment objective through investment in collective investments schemes and direct investments.

**Direct investments:**

The Investment Manager has processes in place to assess whether the direct investments held by the Fund in investee companies follow good governance practices. The Investment Manager's proprietary research tool, Active ESG View, is utilised to provide an overall governance score for each investee company. Several data inputs feed into the compilation of this score, including but not limited to, board composition, investor rights and audit oversight. The Investment Manager sets certain minimum standards relating to good governance practices that investee companies, that are considered by the Investment Manager for investment, are required to meet. These standards incorporate a pre-determined minimum governance score in Active ESG View which is supplemented by the Investment Manager's qualitative assessment of the good governance practices of the relevant issuers which may utilise the Investment Manager's research, stewardship and engagement capabilities. If an investee company fails to meet the Investment Manager's good governance test as described above, such investee company is excluded from the Fund.

**Investment in collective investment schemes:**

Some of the collective investment schemes that the Fund invests in promote environmental and social characteristics, or have sustainable investments as their objective, and whose underlying investments in investee companies will resultantly follow good governance practices as required under the SFDR.

The Fund may invest in collective investment schemes that are not subject to, or do not comply with, Article 8 or 9 of the SFDR, provided that the Investment Manager has assessed the investments held by such collective investment schemes and determined that all investee companies held by such schemes follow the Investment Manager's good governance approach. In these instances, the Investment Manager follows the same process as described above in respect of direct investments. The Fund is not permitted to hold shares in the collective investment schemes that are in turn invested in investee companies that fail to meet the Investment Manager's requirements relating to good governance practices.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



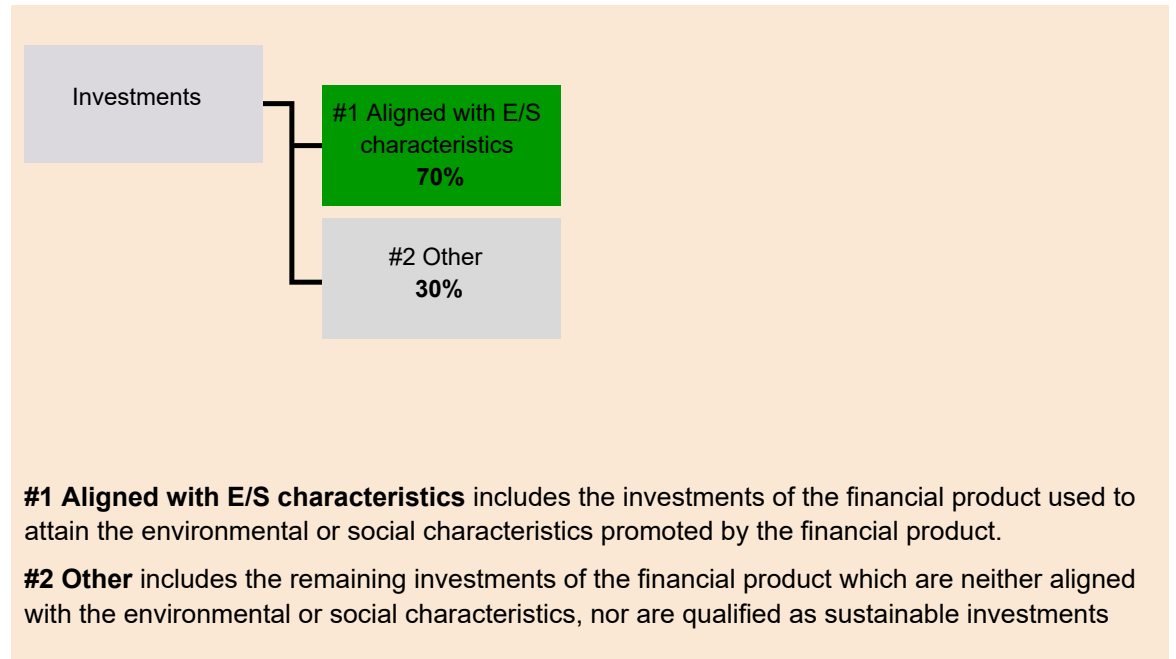
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 70% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

● **What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.





### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [LGIM Fund Centre L&G Diversified USD Fund](#)

LGIM's Coal Exclusion Policy is available at: [Coal Exclusion Policy](#)

LGIM's Controversial Weapons Policy is available at: [LGIMH Controversial Weapons Policy 2020](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Multi-Index EUR III Fund

**Legal entity identifier:**  
213800A4UWV48TULB996

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The carbon footprint of the Fund's portfolio on a rolling three-year basis
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined below. For example, the Fund uses the ‘Carbon footprint’ indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to the principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund follows the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invests in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limits exposure to, and where possible excludes, issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limits exposure to, and where possible excludes, issuers that are involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

In addition, the Investment Manager will consider sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporates a combination of sustainability-related external data and proprietary research tools and insights. The latter may include the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may also utilise LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager seeks to invest in collective investment schemes that themselves promote environmental or social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the above-listed investment strategies are as follows:

- i. The decarbonisation target is binding on the Fund as it aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis.
- ii. The Fund limits exposure to, and where possible excludes, issuers in accordance with LGIM's Coal Exclusion Policy and Controversial Weapons Policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund limits exposure to, and where possible, excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will seek to achieve its investment objective through investment in collective investments schemes and direct investments.

**Direct investments:**

The Investment Manager has processes in place to assess whether the direct investments held by the Fund in investee companies follow good governance practices. The Investment Manager's proprietary research tool, Active ESG View, is utilised to provide an overall governance score for each investee company. Several data inputs feed into the compilation of this score, including but not limited to, board composition, investor rights and audit oversight. The Investment Manager sets certain minimum standards relating to good governance practices that investee companies, that are considered by the Investment Manager for investment, are required to meet. These standards incorporate a pre-determined minimum governance score in Active ESG View which is supplemented by the Investment Manager's qualitative assessment of the good governance practices of the relevant issuers which may utilise the Investment Manager's research, stewardship and engagement capabilities. If an investee company fails to meet the Investment Manager's good governance test as described above, such investee company is excluded from the Fund.

**Investment in collective investment schemes:**

Some of the collective investment schemes that the Fund invests in promote environmental and social characteristics, or have sustainable investments as their objective, and whose underlying investments in investee companies will resultantly follow good governance practices as required under the SFDR.

The Fund may invest in collective investment schemes that are not subject to, or do not comply with, Article 8 or 9 of the SFDR, provided that the Investment Manager has assessed the investments held by such collective investment schemes and determined that all investee companies held by such schemes follow the Investment Manager's good governance approach. In these instances, the Investment Manager follows the same process as described above in respect of direct investments. The Fund is not permitted to hold shares in the collective investment schemes that are in turn invested in investee companies that fail to meet the Investment Manager's requirements relating to good governance practices.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



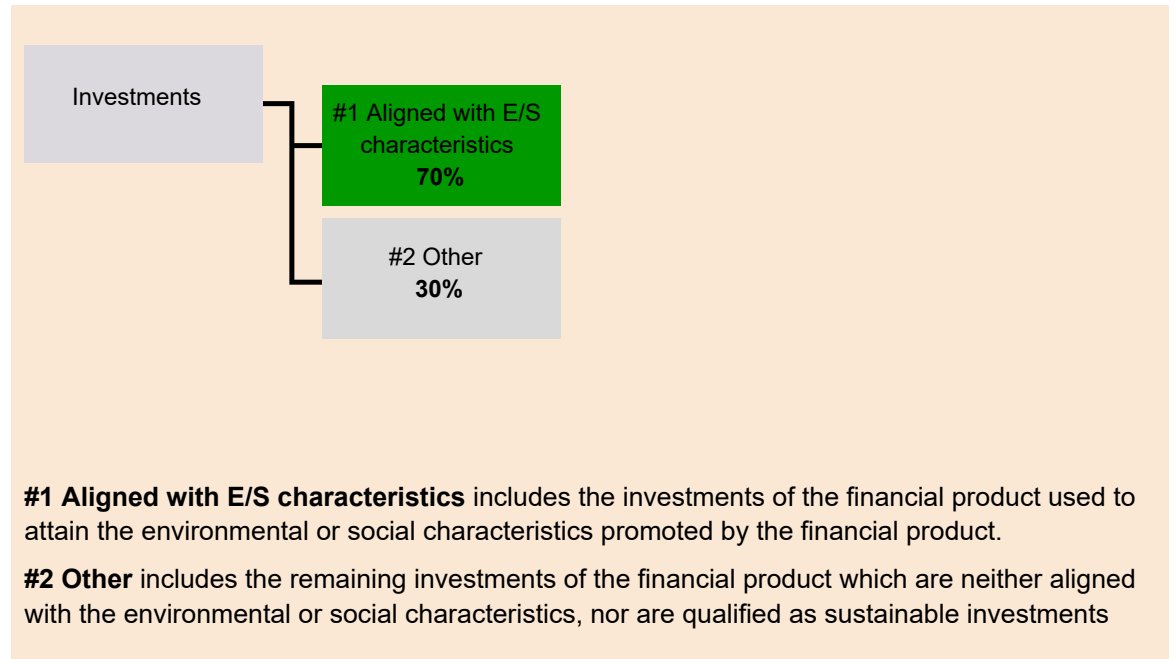
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 70% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

● **What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [Multi-Index EUR III Fund - LGIM Fund Centre](#)

LGIM's Coal Exclusion Policy is available at: [Coal Exclusion Policy](#)

LGIM's Controversial Weapons Policy is available at: [LGIMH Controversial Weapons Policy 2020](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Multi-Index EUR IV Fund

**Legal entity identifier:**  
213800P3EKBH6ORRH688

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

1. The carbon footprint of the Fund's portfolio on a rolling three-year basis
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does not commit to making any sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined below. For example, the Fund uses the ‘Carbon footprint’ indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund follows the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invests in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limits exposure to, and where possible excludes, issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limits exposure to, and where possible excludes, issuers that are involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

In addition, the Investment Manager will consider sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporates a combination of sustainability-related external data and proprietary research tools and insights. The latter may include the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may also utilise LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager seeks to invest in collective investment schemes that themselves promote environmental or social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the above-listed investment strategies are as follows:

- i. The decarbonisation target is binding on the Fund as it aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis.
- ii. The Fund limits exposure to, and where possible excludes, issuers in accordance with LGIM's Coal Exclusion Policy and Controversial Weapons Policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund limits exposure to, and where possible, excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.



**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will seek to achieve its investment objective through investment in collective investments schemes and direct investments.

**Direct investments:**

The Investment Manager has processes in place to assess whether the direct investments held by the Fund in investee companies follow good governance practices. The Investment Manager's proprietary research tool, Active ESG View, is utilised to provide an overall governance score for each investee company. Several data inputs feed into the compilation of this score, including but not limited to, board composition, investor rights and audit oversight. The Investment Manager sets certain minimum standards relating to good governance practices that investee companies, that are considered by the Investment Manager for investment, are required to meet. These standards incorporate a pre-determined minimum governance score in Active ESG View which is supplemented by the Investment Manager's qualitative assessment of the good governance practices of the relevant issuers which may utilise the Investment Manager's research, stewardship and engagement capabilities. If an investee company fails to meet the Investment Manager's good governance test as described above, such investee company is excluded from the Fund.

**Investment in collective investment schemes:**

Some of the collective investment schemes that the Fund invests in promote environmental and social characteristics, or have sustainable investments as their objective, and whose underlying investments in investee companies will resultantly follow good governance practices as required under the SFDR.

The Fund may invest in collective investment schemes that are not subject to, or do not comply with, Article 8 or 9 of the SFDR, provided that the Investment Manager has assessed the investments held by such collective investment schemes and determined that all investee companies held by such schemes follow the Investment Manager's good governance approach. In these instances, the Investment Manager follows the same process as described above in respect of direct investments. The Fund is not permitted to hold shares in the collective investment schemes that are in turn invested in investee companies that fail to meet the Investment Manager's requirements relating to good governance practices.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



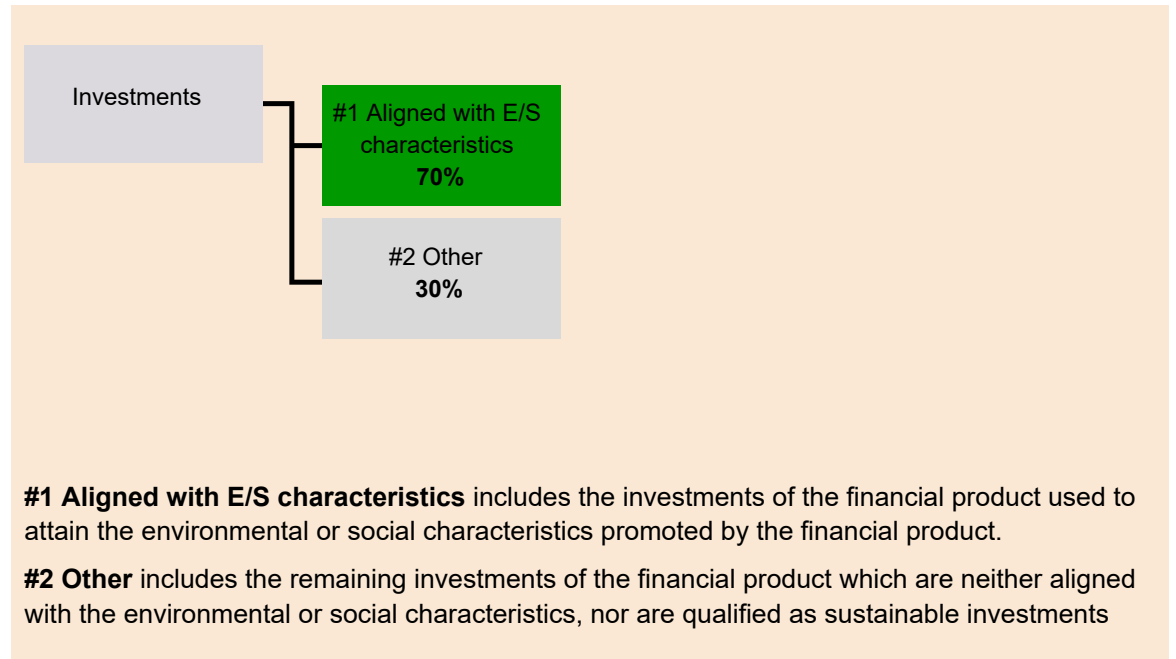
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 70% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned

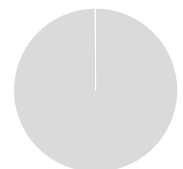


100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

● **What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [Multi-Index EUR IV Fund - LGIM Fund Centre](#)

LGIM's Coal Exclusion Policy is available at: [Coal Exclusion Policy](#)

LGIM's Controversial Weapons Policy is available at: [LGIMH Controversial Weapons Policy 2020](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Multi-Index EUR V Fund

**Legal entity identifier:**  
213800WLJY3FQZXTTR69

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promotes the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics are promoted through the application of the

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The carbon footprint of the Fund's portfolio on a rolling three-year basis
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined below. For example, the Fund uses the ‘Carbon footprint’ indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No





**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund seeks to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund follows the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invests in collective investment schemes and direct securities that in aggregate are consistent with the decarbonisation aim of the overall portfolio. The Investment Manager makes use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limits exposure to, and where possible excludes, issuers that fail to meet the Investment Manager's minimum requirements on the carbon transition. This includes companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limits exposure to, and where possible excludes, issuers that are involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund is not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings is expected to be limited to less than 20%.

In addition, the Investment Manager will consider sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporates a combination of sustainability-related external data and proprietary research tools and insights. The latter may include the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may also utilise LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager seeks to invest in collective investment schemes that themselves promote environmental or social characteristics.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the above-listed investment strategies are as follows:

- i. The decarbonisation target is binding on the Fund as it aims to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis.
- ii. The Fund limits exposure to, and where possible excludes, issuers in accordance with LGIM's Coal Exclusion Policy and Controversial Weapons Policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund limits exposure to, and where possible, excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund will seek to achieve its investment objective through investment in collective investments schemes and direct investments.

**Direct investments:**

The Investment Manager has processes in place to assess whether the direct investments held by the Fund in investee companies follow good governance practices. The Investment Manager's proprietary research tool, Active ESG View, is utilised to provide an overall governance score for each investee company. Several data inputs feed into the compilation of this score, including but not limited to, board composition, investor rights and audit oversight. The Investment Manager sets certain minimum standards relating to good governance practices that investee companies, that are considered by the Investment Manager for investment, are required to meet. These standards incorporate a pre-determined minimum governance score in Active ESG View which is supplemented by the Investment Manager's qualitative assessment of the good governance practices of the relevant issuers which may utilise the Investment Manager's research, stewardship and engagement capabilities. If an investee company fails to meet the Investment Manager's good governance test as described above, such investee company is excluded from the Fund.

**Investment in collective investment schemes:**

Some of the collective investment schemes that the Fund invests in promote environmental and social characteristics, or have sustainable investments as their objective, and whose underlying investments in investee companies will resultantly follow good governance practices as required under the SFDR.

The Fund may invest in collective investment schemes that are not subject to, or do not comply with, Article 8 or 9 of the SFDR, provided that the Investment Manager has assessed the investments held by such collective investment schemes and determined that all investee companies held by such schemes follow the Investment Manager's good governance approach. In these instances, the Investment Manager follows the same process as described above in respect of direct investments. The Fund is not permitted to hold shares in the collective investment schemes that are in turn invested in investee companies that fail to meet the Investment Manager's requirements relating to good governance practices.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



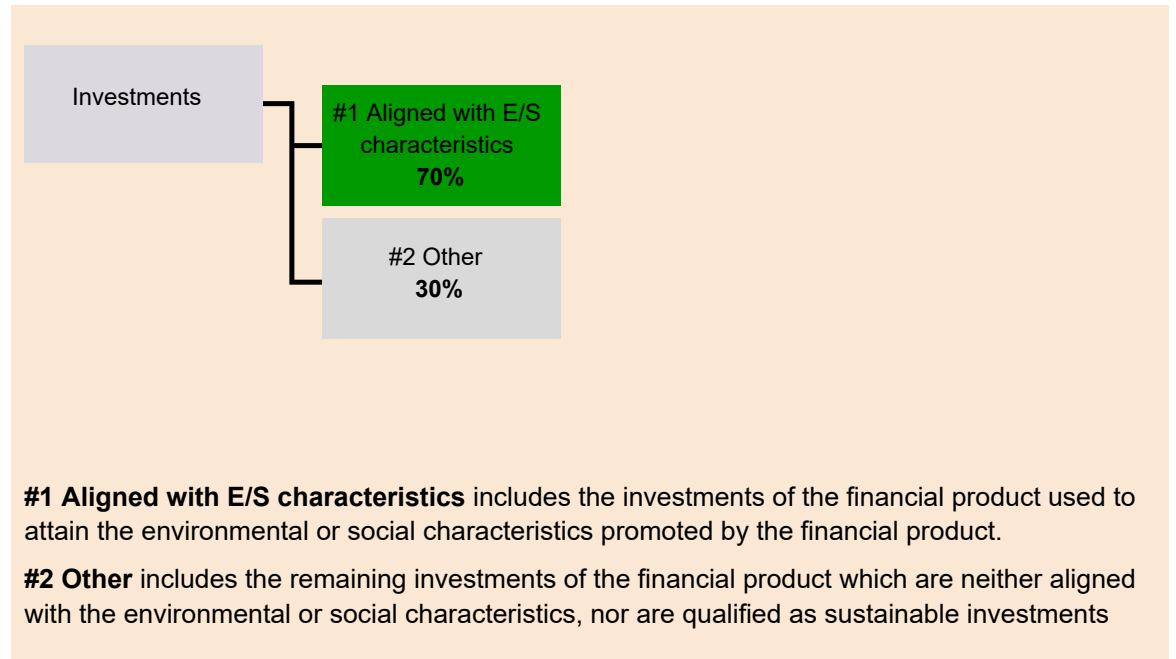
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 70% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned

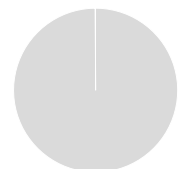


100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

● **What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.

● **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [Multi-Index EUR V Fund - LGIM Fund Centre](#)

LGIM's Coal Exclusion Policy is available at: [Coal Exclusion Policy](#)

LGIM's Controversial Weapons Policy is available at: [LGIMH Controversial Weapons Policy 2020](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Global Small Cap Equity Index Fund

**Legal entity identifier:**  
213800VB5QUTO3CKW512

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promotes the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promotes the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;
- avoiding the financing of controversial weapons;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- social diversity; and
- human capital management.

The Fund promotes the above-mentioned characteristics by tracking the MSCI World Small Cap ex Selected Securities A Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index.
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

**X** Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’ indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes issuers that violate such principles. Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

Through tracking the Index, the Fund seeks to implement the Investment Manager's "Responsible Investment Framework" which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

By tracking the Index, the Fund follows the sustainability-related investment strategy as described below:

The Index is designed to reduce exposure to companies that demonstrate poor environmental, social and governance ("ESG") efforts. The Index excludes investments on LGIM's Future World Protection List and additionally excludes companies that are deemed to be ESG laggards. The remaining companies are subsequently re-scaled to 100% in a sector and country neutral manner.

i) **LGIM's Future World Protection List:** The Index excludes investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices.

ii) **LGIM's ESG Laggards Methodology:** Post implementation of LGIM's Future World Protection List, the remaining companies in the Index universe are ranked according to LGIM's ESG scores (as further described below) and those companies deemed to be ESG laggards are excluded. LGIM's list of ESG laggards will consist of around 5% of the lowest ranking companies identified by their LGIM ESG scores at the time of selection. The exact percentage excluded will be dependent on the total weight of the worst scoring companies in the index and can vary over time due to market movements. By applying the ESG laggards exclusions list, the remaining companies will exhibit better ESG credentials and represent a larger proportion of the index. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices.

Good ESG efforts are measured by LGIM's proprietary ESG scoring system, which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The LGIM ESG scores are created by the Investment Manager and use a number of metrics representing environmental, social and governance considerations with adjustments made for an issuer's overall level of transparency with regards to ESG issues. Such metrics, which may change over time include, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard. Further information on these metrics is available at <https://esgscores.lgim.com>.

In addition to the ESG criteria applied in respect of the Index, when replicating the Index using a sampling approach, the Investment Manager will not take exposure to certain companies which are constituents of the Index, but which are not deemed to be compliant with the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such

companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager uses escalating methods as necessary, up to and including divestment.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices, by tracking the Index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assesses the Index to ensure compliance with these requirements. In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



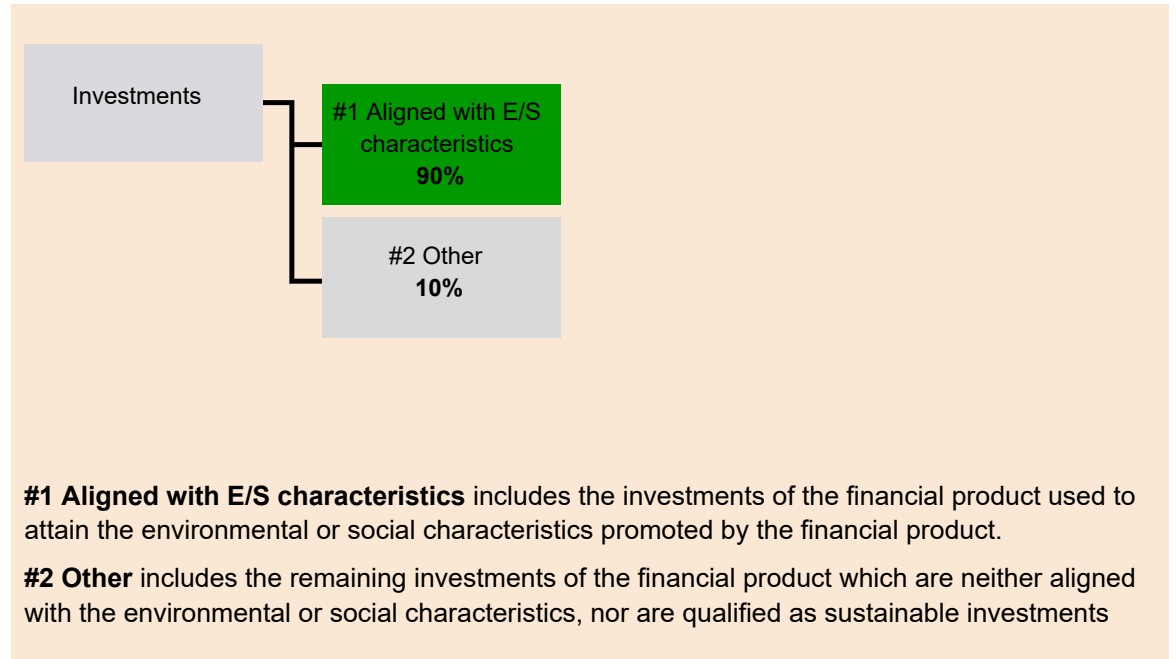
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, money market instruments, other collective investment schemes that do not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to our counterparties, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology, please see: <https://www.msci.com/index-methodology>



## Where can I find more product specific information online?

More product-specific information can be found on the website: [Global Small Cap Equity Index Fund - LGIM Fund Centre](#)

Further information on the LGIM ESG Score is available at: [LGIM ESG Score](#)

The latest version of the Future World Protection List Methodology is available at: [www.lgim.com/fwpl](http://www.lgim.com/fwpl)

A summary of LGIM's Climate Impact Pledge is available at: [Climate Impact Pledge overview](#) and LGIM's ESG Laggards methodology is available at: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/lgim-esg-laggards-methodology.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-esg-laggards-methodology.pdf)



**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G ESG Emerging Markets Government Bond (USD) Index Fund

**Legal entity identifier:**  
2138003KE5XEB8LS4852

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity.

In respect of any quasi-sovereign debt instruments only, the Fund also promotes the following other environmental and social characteristics relating to social norms and standards:

- avoiding investments in certain fossil fuels;
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (the "Index"), which is a designated

reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘GHG intensity’ indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to principal adverse impacts identified, through tracking the Index that tilts towards countries ranked higher on ESG criteria and underweights or excludes lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. positively tilts towards issuers ranked higher on ESG criteria and green bond issues;
- ii. underweights or excludes lower ranking issuers; and
- iii. in respect of any quasi-sovereign debt instruments, excludes issuers i) with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors, or ii) that are not in compliance with United Nations Global Compact principles as determined by the Index provider’s methodology.

The Index applies the Index provider’s ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue’s baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby ‘green’ bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable as the Fund invests primarily in government issued bonds that make up the Index and does not make any investments in investee companies.

However, the Index provider evaluates multiple governance factors as part of its methodology which include factors such as corruption, bribery, extortion and money laundering, executive compensation issues, misleading communication, fraud and taxation-related issues. Additional information on the specific governance factors analysed can be found in the Index methodology.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



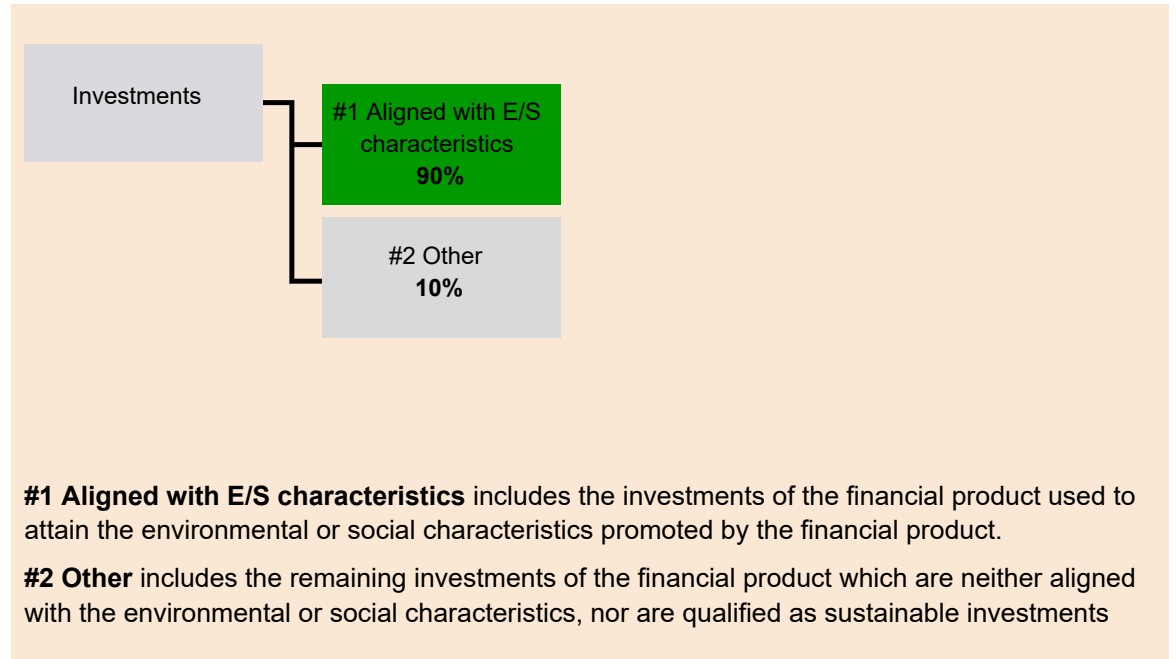
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology, please see: <https://www.jpmorgan.com/insights/research/index-research/composition-docs> (jpmorgan.com).



## Where can I find more product specific information online?

More product-specific information can be found on the website: [ESG Emerging Markets Government Bond \(USD\) Index - LGIM Fund Centre](#).



**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

**Legal entity identifier:**  
2138008LRLYUAS30TY43

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity.

In respect of any quasi-sovereign debt instruments only, the Fund also promotes the following other environmental and social characteristics relating to social norms and standards:

- avoiding investments in certain fossil fuels;
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the JPMorgan ESG GBI-EM Global Diversified Local Currency Index (the "Index"), which is a designated reference

benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘GHG intensity’ indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to the principal adverse impacts identified, through tracking the Index that tilts towards countries ranked higher on ESG criteria, and underweights or excludes lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. positively tilts towards issuers ranked higher on ESG criteria and green bond issues;
- ii. underweights or excludes lower ranking issuers; and
- iii. in respect of any quasi-sovereign debt instruments, excludes issuers i) with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors, or ii) that are not in compliance with United Nations Global Compact principles as determined by the Index provider’s methodology.

The Index applies the Index provider’s ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue’s baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby ‘green’ bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable as the Fund invests primarily in government issued bonds that make up the Index and does not make any investments in investee companies.

However, the Index provider evaluates multiple governance factors as part of its methodology which include factors such as corruption, bribery, extortion and money laundering, executive compensation issues, misleading communication, fraud and taxation-related issues. Additional information on the specific governance factors analysed can be found in the Index methodology.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



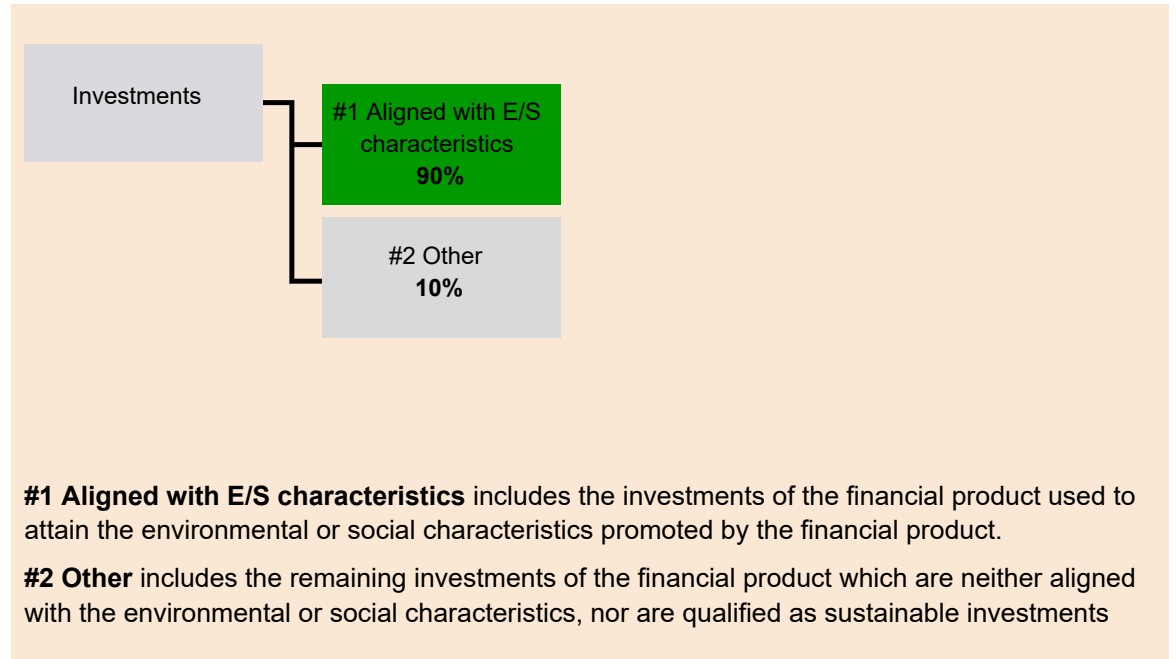
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



## ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology, please see: <https://www.jpmorgan.com/insights/research/index-research/composition-docs> (jpmorgan.com).



## Where can I find more product specific information online?

More product-specific information can be found on the website: [ESG Emerging Markets Government Bond \(Local Currency\) Index - LGIM Fund Centre](#).



**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G ESG Global Corporate Bond Index Fund

**Legal entity identifier:**  
213800NRMH29U7E6DT18

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- support of biodiversity and responsible land use; and
- reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standards:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the JP Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Index provider's ESG score of the Index compared to the ESG score of the relevant index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’ indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes issuers that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i) excludes issuers with revenue from thermal coal, oil sands, tobacco and weapons sectors;
- ii) excludes issuers that are not in compliance with United Nations Global Compact principles as determined by the Index provider’s methodology;
- iii) positively tilts towards issuers ranked higher on ESG criteria and green bond issues; and
- iv) underweights and excludes lower ranking issuers.

The Index applies the Index provider’s ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue’s baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby ‘green’ bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

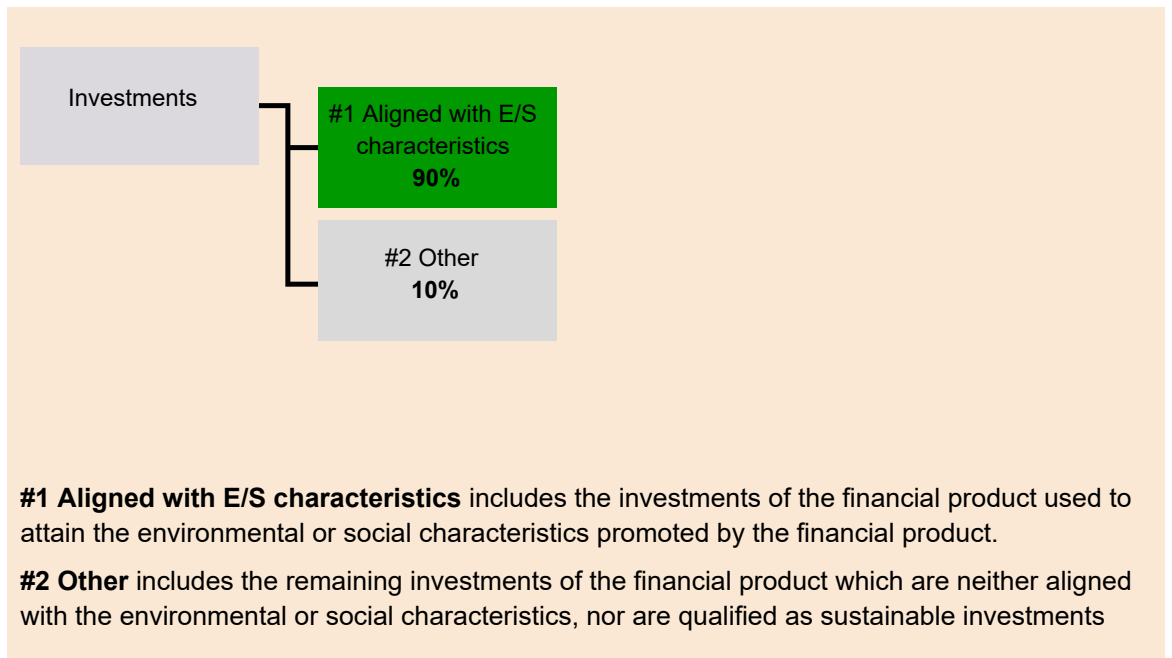
● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking the Index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assesses the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; and supporting policymakers and legislators to ensure there is strong regulation and standards.

**What is the asset allocation planned for this financial product?**

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



This graph represents up to 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference**

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Index has been designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

● **Where can the methodology used for the calculation of the designated index be found?**

For further information in relation to the Index methodology, please see: [https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition\\_docs](https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition_docs)



**Where can I find more product specific information online?**

More product-specific information can be found on the website: More product-specific information can be found on the website:

<https://fundcentres.lgim.com/en/ie/institutional/fund-centre/ICAV/ESG-Global-Corporate-Bond-Index-Fund/>



**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Emerging Markets Equity ESG Future Core Fund

**Legal entity identifier:**  
2138002B5C4F2F4WHJ86

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promotes the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;
- avoiding the financing of controversial weapons;

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- social diversity; and
- human capital management.

The Fund promotes the above-mentioned characteristics by tracking the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the sustainability-related investment strategy outlined below in line with its methodology. For example, the Fund uses the ‘Exposure to companies active in the fossil fuel sector’ indicator (indicator 4 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considers and takes actions in relation to the principal adverse impacts identified, through tracking the Index that excludes issuers that derive certain of their revenues from extraction/production of thermal coal or thermal coal-based power generation.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

- No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

Through tracking the Index, the Fund seeks to implement the Investment Manager's "Responsible Investment Framework" which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

By tracking the Index, the Fund follows the sustainability-related investment strategy as described below:

(i) **LGIM ESG Score:** The Index is tilted to increase the exposure to companies with higher LGIM ESG scores (i.e. there is either a positive or negative tilt from the constituents' market capitalisation index weights, depending on the issuers' ESG scores).

The LGIM ESG scores are created by the Investment Manager and use a number of metrics representing environmental, social and governance considerations with adjustments made for an issuer's overall level of transparency with regards to ESG issues. Such metrics, which may change over time include, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard.

(ii) **LGIM's Future World Protection List:** The Index excludes investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices.

(iii) **Additional exclusions:** The Index only incorporates companies that do not have excessive exposure or involvement in nuclear power generation, assault weapons, controversial weapons, the extraction/production of thermal coal, thermal coal-based power generation, tobacco production and retailing, production or distribution of recreational cannabis, gambling, oil sand extraction and fossil fuels.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology as set out above.

### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices, by tracking the Index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assesses the Index to ensure compliance with these requirements.

In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; utilising its voting rights; and supporting policymakers and legislators to ensure there is strong regulation and standards.



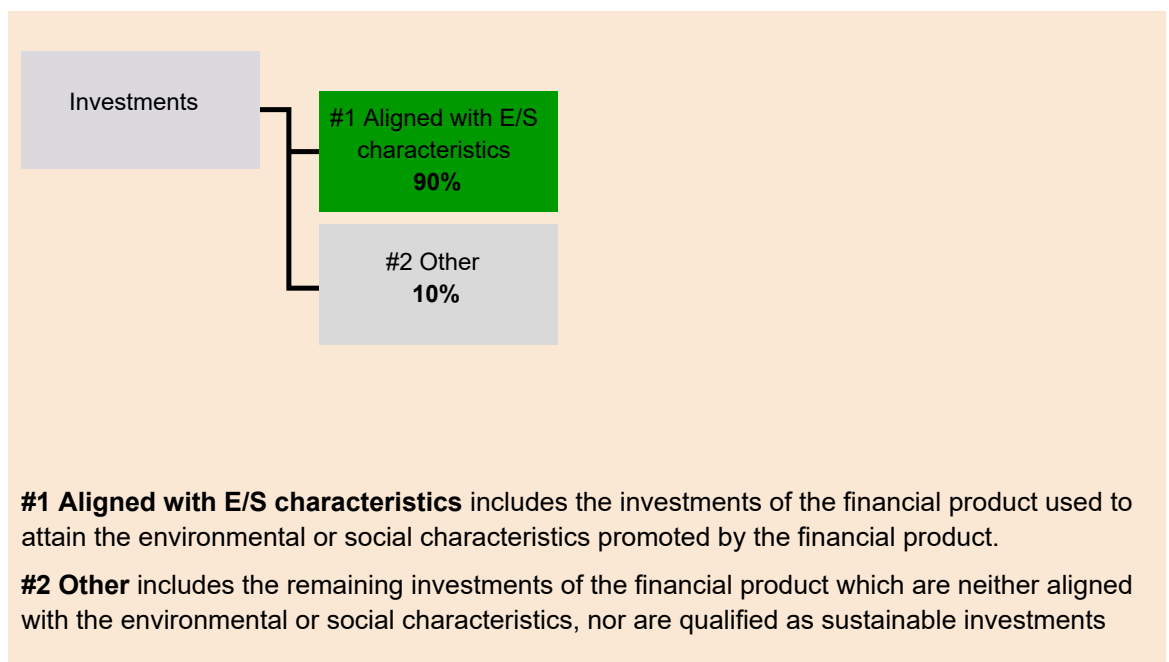
**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned

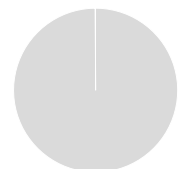


100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology, please see: [Index Guideline \(solactive.com\)](#)

Further information on the LGIM ESG Score is available at: [LGIM ESG Score](#)

The latest version of the Future World Protection List Methodology is available at: [www.lgim.com/fwpl](http://www.lgim.com/fwpl)



## Where can I find more product specific information online?

More product-specific information can be found on the website: [Emerging Markets Equity ESG Future Core - LGIM Fund Centre](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G ESG Global High Yield Bond Index Fund

**Legal entity identifier:**  
21380051849A8GICX914

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promotes the following other environmental characteristics:

- support of biodiversity and responsible land use; and
- reduction of emissions to water and support of water management.

The Fund promotes the following social characteristics relating to social norms and standards:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promotes the above-mentioned characteristics by tracking the JPMorgan ESG Global High Yield Corporate Custom Maturity Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Index provider's ESG score of the Index compared to the ESG score of the relevant index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*- How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

*- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’ indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles and then considers and takes actions in relation to principal adverse impacts identified through tracking the Index that excludes issuers that violate such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

- i. excludes issuers with revenue from thermal coal, oil sands, tobacco and weapons sectors;
- ii. excludes issuers that are not in compliance with United Nations Global Compact principles as determined by the Index provider’s methodology;
- iii. positively tilts towards issuers ranked higher on ESG criteria and green bond issues; and
- iv. underweights and excludes lower ranking issuers.

The Index applies the Index provider’s ESG issuer score which is calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue’s baseline index market value.

Additionally, the Index incorporates positive screening techniques whereby ‘green’ bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer are prioritised by the Index.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

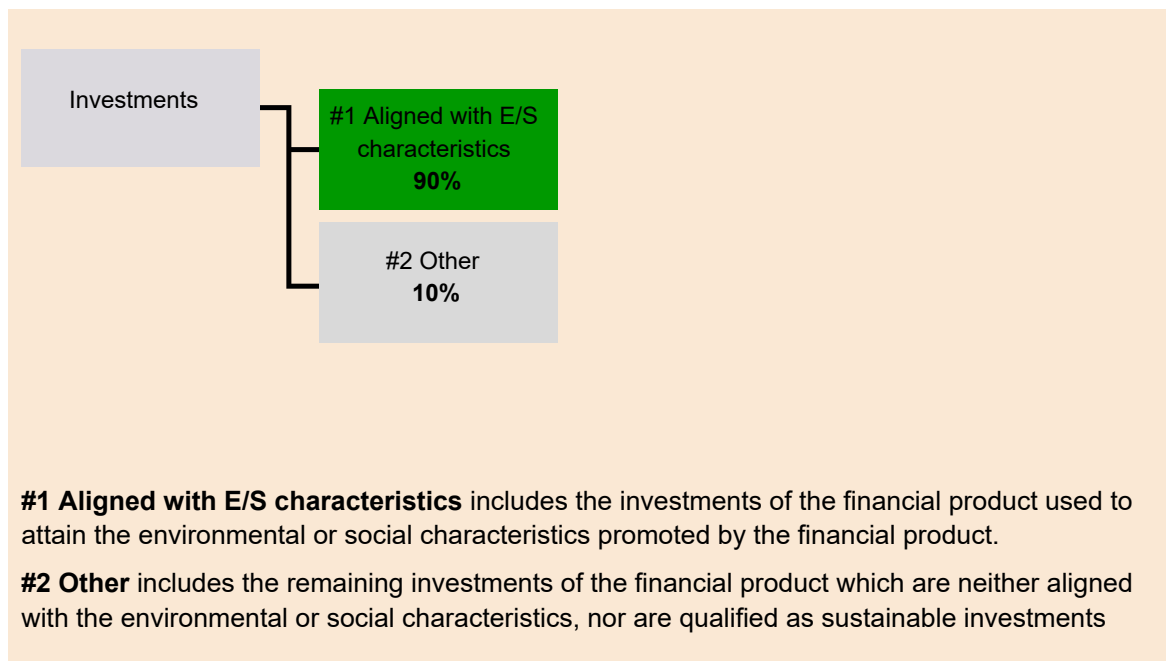
The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager ensures that the investee companies in which the Fund invests follow good governance practices by tracking the Index that excludes companies that (i) fail to meet globally accepted norms and standards relating to governance matters, or (ii) are involved in incidents with negative governance implications. As part of its due diligence the Investment Manager assesses the Index to ensure compliance with these requirements. In addition, the Investment Manager also integrates the principles of good governance practices into its stewardship and engagement approach by setting expectations with investee companies' management regarding good governance practices; actively engaging with the investee companies; and supporting policymakers and legislators to ensure there is strong regulation and standards.

**What is the asset allocation planned for this financial product?**

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



This graph represents up to 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

### What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making any investment in transitional and enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes. With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference**

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the Index has been designated as a reference benchmark.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

For further information in relation to the Index methodology, please see:  
[pdf-15.pdf \(jpmorgan.com\)](#)



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [Legal & General ESG Global High Yield Bond Index Fund](#)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

**Legal entity identifier:**  
213800S66GAGZJ5OJM63

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What environmental and/or social characteristics are promoted by this financial product?**

- The Fund promotes the following environmental characteristics related to climate change:
- reduction of greenhouse gas emission intensity.
- The Fund promotes the following social characteristics relating to social norms and standard:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact
- The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded



that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, The Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the “GHG intensity’ indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to the principal adverse impacts identified, through tracking the Index that tilts towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweights or excludes lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilts towards issuers ranked higher on LGIM Sovereign Risk ESG Score
2. underweights or excludes lower ranking issuers; and
3. excludes issuers that fail to meet minimum requirements as defined by the Index methodology in relation to the following factors:
  - i. Geopolitical stability and risk
  - ii. Climate change integration
  - iii. Labour and Human Rights
  - iv. The Organisation for Economic Cooperation and Development
  - v. United Nations Global Compact
  - vi. United Nations Sustainable Development Goals

The Index applies the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager’s minimum requirements on climate change following engagement under LGIM’s Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable as the Fund invests primarily in government issued bonds that make up the Index and does not make any investments in investee companies.

However, the Index provider evaluates multiple governance factors as part of its methodology which include factors such as corruption, government stability and judicial independence and effectiveness. Additional information on the specific governance factors can be found in the Index methodology.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



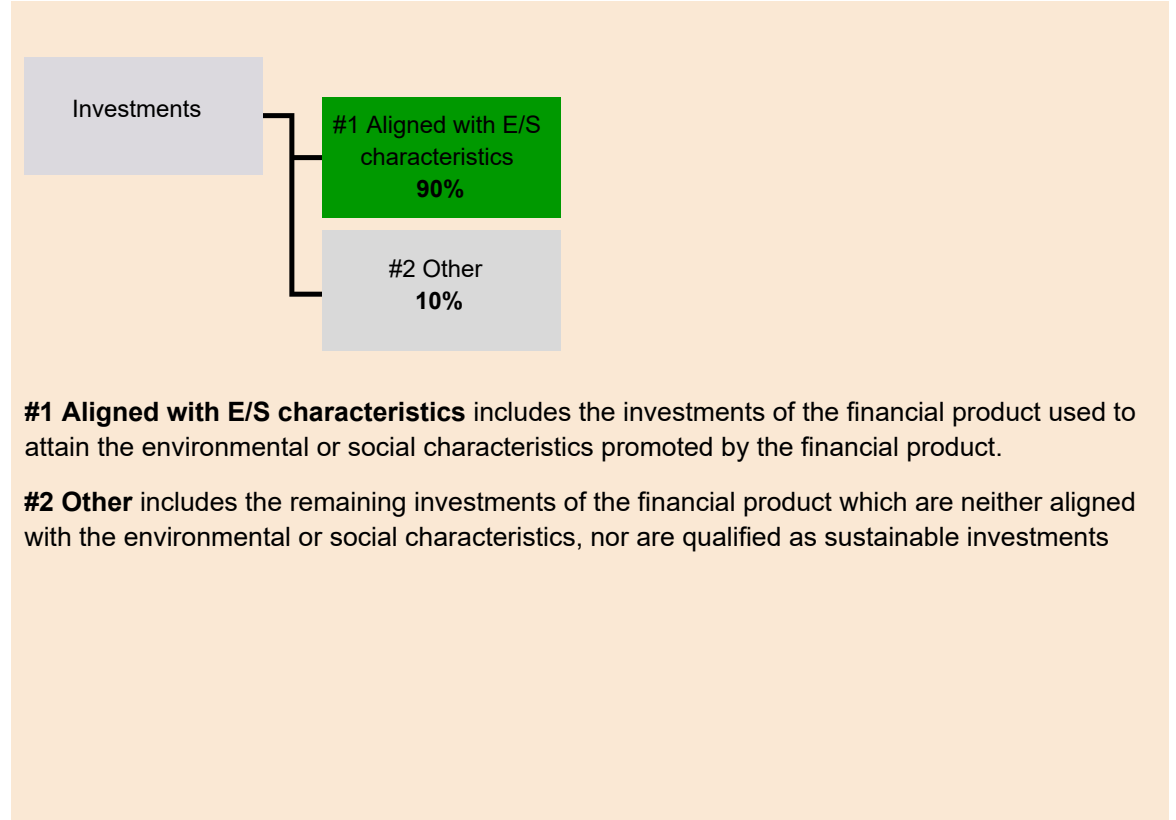
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain the environmental and social characteristics and will fall under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below. The Fund does not commit to making any sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

## ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

■ Taxonomy-aligned (no fossil gas & nuclear)

■ Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

[J.P. Morgan EM L&G Sovereign ESG \(Local Currency\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmorgan.com)



## Where can I find more product specific information online?

More product-specific information can be found on the website: [L&G Future-World-ESG-Emerging-Markets-Government-Bond-Local-Currency-Index-Fund](https://www.lazard.com)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

**Legal entity identifier:**  
213800IX7HQQ71PQZV26

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes the following environmental characteristics related to climate change:

- reduction of greenhouse gas emission intensity.

The Fund promotes the following social characteristics relating to social norms and standard:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;

The Fund promotes the above-mentioned characteristics by tracking the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, The Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘GHG intensity’ indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to the principal adverse impacts identified, through tracking the Index that tilts towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweights or excludes lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilts towards issuers ranked higher on LGIM Sovereign Risk ESG Score
2. underweights or excludes lower ranking issuers; and
3. excludes issuers that fail to meet minimum requirements as defined by the Index methodology in relation to the following factors:
  - i. Geopolitical stability and risk
  - ii. Climate change integration
  - iii. Labour and Human Rights
  - iv. The Organisation for Economic Cooperation and Development
  - v. United Nations Global Compact
  - vi. United Nations Sustainable Development Goals

The Index utilises the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager’s minimum requirements on climate change following engagement under LGIM’s Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable as the Fund invests primarily in government issued bonds that make up the Index and does not make any investments in investee companies.

However, the Index provider evaluates multiple governance factors as part of its methodology which include factors such as corruption, government stability and judicial independence and effectiveness. Additional information on the specific governance factors analysed can be found in the Index methodology.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



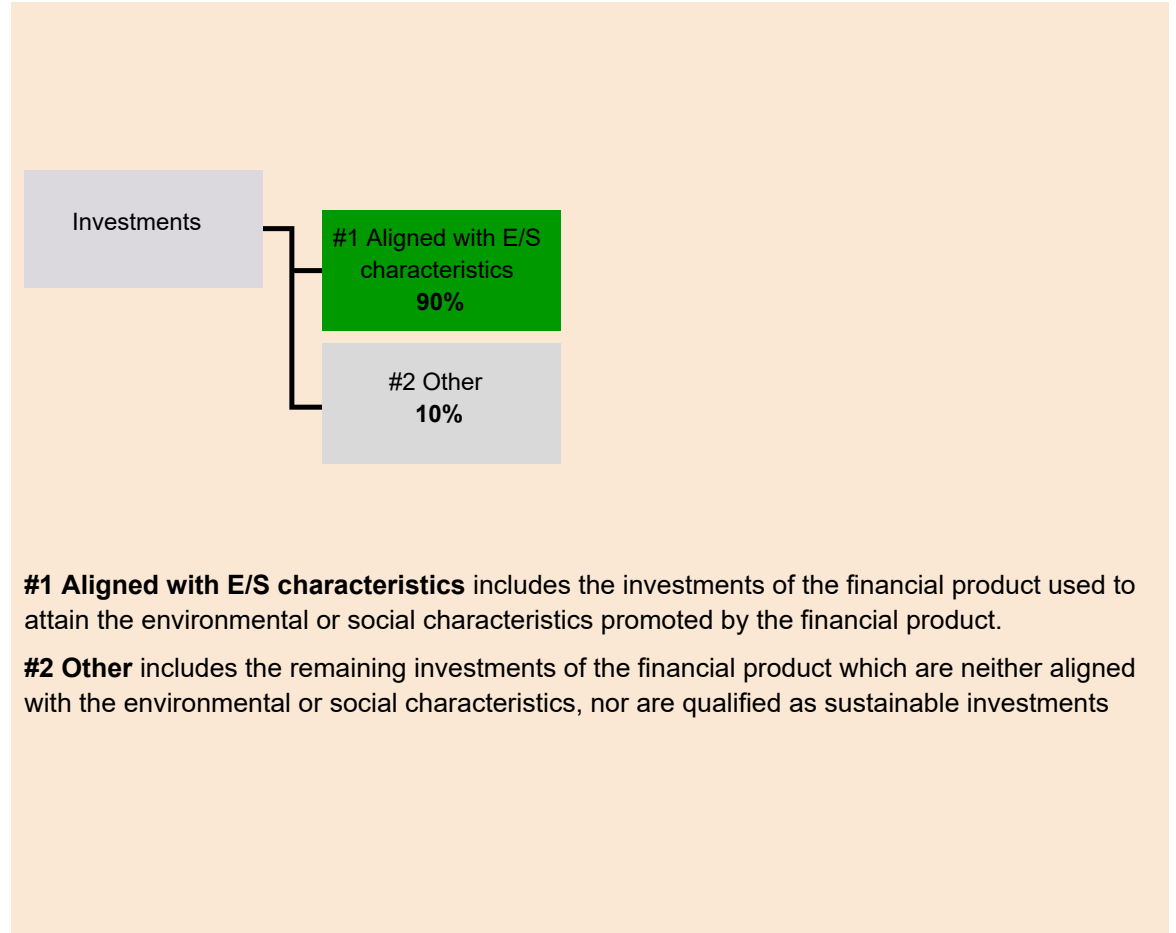
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.

**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

[J.P. Morgan Emerging Markets L&G Sovereign ESG \(USD\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmorgan.com/indices/emerging-markets-l&g-sovereign-esg-usd)



## Where can I find more product specific information online?

More product-specific information can be found on the website: [L&G Future-World-ESG-Emerging-Markets-Government-Bond-USD-Index-Fund](https://www.l&g.com/indices/future-world-esg-emerging-markets-government-bond-usd-index-fund)

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
L&G Future World ESG Developed Markets Government Bond Index Fund

**Legal entity identifier:**  
213800FMUITQ4WHVFM09

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**What environmental and/or social characteristics are promoted by this financial product?**

- The Fund promotes the following environmental characteristics related to climate change:
- reduction of greenhouse gas emission intensity.
- The Fund promotes the following social characteristics relating to social norms and standard:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact
- The Fund promotes the above-mentioned characteristics by tracking the J. P. Morgan Developed Markets Bond L&G Sovereign ESG (Local Currency) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund. Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors are reminded

that these environmental and social characteristics are not sustainable investment objectives.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not commit to making any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, Yes, the Fund considers principal adverse impacts on sustainability factors. The Investment Manager has identified a subset of the adverse sustainability indicators outlined in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”) that are relevant to the Fund’s investments. The Fund considers principal adverse impacts, that are identified using the above-mentioned sustainability indicators, by tracking the Index that employs the investment strategies outlined below in line with its methodology. For example, the Fund uses the ‘GHG intensity’ indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considers and takes actions in relation to the principal adverse impacts identified, through tracking the Index that tilts towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweights or excludes lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available at LGIM’s website. Reporting on principal adverse impacts on sustainability factors will be made available in the annual report of the Fund.

No



## What investment strategy does this financial product follow?

The Fund follows the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilts towards issuers ranked higher on LGIM Sovereign Risk ESG Score
2. underweights or excludes lower ranking issuers; and
3. excludes issuers that fail to meet minimum requirements as defined by the Index methodology in relation to the following factors:
  - i. Geopolitical stability and risk
  - ii. Climate change integration
  - iii. Labour and Human Rights
  - iv. The Organisation for Economic Cooperation and Development
  - v. United Nations Global Compact
  - vi. United Nations Sustainable Development Goals

The Index applies the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index is consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager’s minimum requirements on climate change following engagement under LGIM’s Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund aims to track the Index in accordance with its investment policy. As a result, the investment strategy set out above is binding on the investment decision-making process of the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above; however, the Fund does not target a specific minimum rate of reduction from its investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Not applicable as the Fund invests primarily in government issued bonds that make up the Index and does not make any investments in investee companies.

However, the Index provider evaluates multiple governance factors as part of its methodology which include factors such as corruption, government stability and judicial independence and effectiveness. Additional information on the specific governance factors analysed can be found in the Index methodology.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



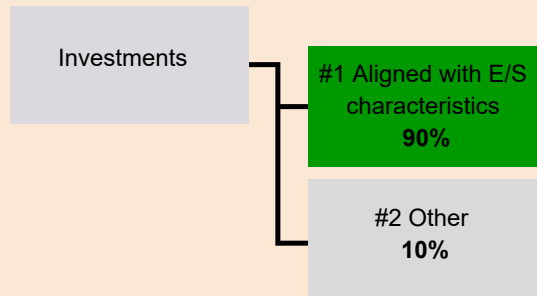
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

## What is the asset allocation planned for this financial product?

The Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics that it promotes (#1). The remaining portion of investments are not used to attain



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental and social characteristics it promotes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>(1)</sup>?

Yes:

In fossil gas  In nuclear energy

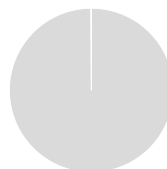
No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

#### 1. Taxonomy-alignment of investments including sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*

Taxonomy-aligned (no fossil gas & nuclear)

Non Taxonomy-aligned



100%

This graph represents up to 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making any investment in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to a minimum share of sustainable investments.



**What is the minimum share of socially sustainable investments?**

The Fund does not commit to a minimum share of socially sustainable investments.

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund’s investment policy, “#2 Other” may include cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these are used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Index has been designated as a reference benchmark.

### ● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is aligned with each of the environmental and social characteristics of the Fund by providing exposure to issuers in accordance with the sustainability-related investment strategy described above. At each index rebalance, the selection criteria of the Index are applied to its constituents.

### ● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Investment Manager ensures that the investment strategy aligns with the methodology of the Index on an ongoing basis by seeking to adhere to the tracking error tolerance for the Fund as set out in the Investment Policy section of the Fund Supplement.

### ● ***How does the designated index differ from a relevant broad market index?***

The Index differs from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it results in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy will also impact the weightings of the Index constituents compared to the broad market index.

### ● ***Where can the methodology used for the calculation of the designated index be found?***

[J.P. Morgan DM L&G Sovereign ESG \(Local Currency\) Index: Index Methodology and Profile \(jpmorgan.com\)](https://www.jpmorgan.com)



## Where can I find more product specific information online?

More product-specific information can be found on the website: [L&G Future-World-ESG-Developed-Markets-Government-Bond-Index-Fund](https://www.lazard.com)