ETF (UCITS compliant)

L&G Multi-Strategy Enhanced Commodities UCITS ETF

USD Accumulating ETF Class

Fund aim

The L&G Multi Strategy Enhanced Commodities UCITS ETF (the "ETF") aims to track the performance of the Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index (the “Index”). More information on the Index can be found on page 2 of this document.

Fund snapshot

- **Broad commodities exposure**

  Basket of commodity futures with dynamically determined expiry dates

- **Diversification**

  Commodities are a distinct asset class with returns that are largely independent of stock and bond returns

- **Inflation hedge**

  Commodity indices tend to benefit from rising inflation

Who is this fund for?

- This ETF is designed for investors: (1) looking to grow their money in an investment which can form part of their existing savings portfolio; and (2) familiar with commodity futures contracts and the particular features of the Index, including spot, roll and collateral return.
- Although investors can take their money out at any time, this ETF may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand the information in this document, the key information document or the prospectus, we recommend that you seek additional information or advice to help you decide if this ETF is suitable for you.

Fund facts

Fund size	$2,346.1m
Listing date	5 Jul 2021
Base currency	USD
Domicile	Ireland

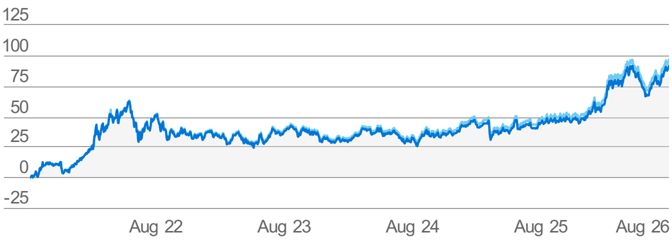
Index
Barclays Backwardation Tilt Multi-Strategy Capped TR

Index ticker
BCC3C3TT

Replication method
Synthetic - unfunded swap backed by collateral

Ongoing charge 0.30%

Performance (%) USD Accumulating class



	1 month	6 months	1 year	3 years	5 years
NAV	7.17	18.87	31.97	38.23	91.44
Index	7.22	19.17	32.71	40.48	96.64
Relative	-0.05	-0.30	-0.74	-2.25	-5.20

Rolling 12-month performance

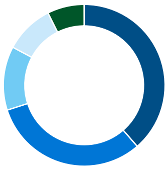
To 30 June	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV	20.04	2.59	5.26	-6.10	-	-	-	-	-	-
Index	20.70	3.17	5.84	-5.61	-	-	-	-	-	-
Relative	-0.66	-0.58	-0.58	-0.49	-	-	-	-	-	-

Performance for the USD Accumulating ETF class, listed on 5 July 2021. Source: Lipper. Performance assumes all ETF charges have been taken and that all income generated by the investments, after deduction of tax, remains in the ETF.

Past performance is not a guide to the future.

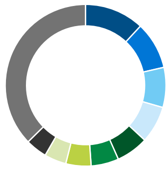
Index breakdown

The breakdowns below relate to the Index.
All data source L&G unless otherwise stated. Totals may not sum to 100% due to rounding.



Sector (%)

Energy	38.6
Agriculture	31.4
Industrial Metals	12.8
Precious Metals	9.8
Livestock	7.4



Commodity (%)

Brent Crude	12.0
Crude Oil	9.5
Gold	8.0
Soybean Oil	7.4
Live Cattle	6.5
Gas Oil	5.6
Zinc	5.1
Coffee	4.4
Heating Oil	4.3
Other	37.3

- Top 10 constituents **67.0%**
- Rest of Index **33.0%**

Number of constituents in Index **25**

Top 10 constituents (%)

Brent Crude	12.0
Crude Oil	9.5
Gold	8.0
Soybean Oil	7.4
Live Cattle	6.5
Gas Oil	5.6
Zinc	5.1
Coffee	4.4
Heating Oil	4.3
Cotton	4.2

Index description

The Index provides broad-based exposure to commodities via a diversified basket of commodity futures with different expiry dates of up to 1 year, selecting specific contracts based on shape of the futures curve or other idiosyncratic properties.

The Index provides a return equivalent to a fully “collateralised” investment in a diversified portfolio of commodity “futures contracts” across the following sectors: (1) Energy; (2) Industrial metals; (3) Precious metals; (4) Agriculture; and (5) Livestock.

The Index return is comprised of: (1) the "spot" return which reflects the day-to-day changes in the prices of the commodity futures contracts; (2) the "roll" return associated with periodically selling the futures contracts that are nearing their expiry dates with later dated equivalents in order to maintain exposure to the commodity futures on an ongoing basis); and (3) the "collateral" return which reflects the interest that a commodity investor would earn where they deposit with a bank (for safe keeping) the cash that they will need to settle the contract at the future delivery date.

Investment manager

Legal & General Investment Management Limited is the investment manager for this ETF and is responsible for its day-to-day investment management decisions. The team is highly experienced with respect to all aspects relating to the management of an ETF portfolio, including collateral management, OTC swap trading, adherence to UCITS regulations and counterparty exposure and monitoring.

Key risks

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- An investment in the ETF involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain their own independent accounting, tax and legal advice and should consult their own professional advisers to ascertain the suitability of the ETF as an investment.
- Market trading in commodity futures contracts can be extremely "volatile". This means that the prices of the futures contracts comprised in the Index may fluctuate rapidly based on numerous factors, including supply and demand relationships, weather, agriculture, trade, economic or political events, technological developments, interest rates and governmental policies.
- If a swap counterparty is no longer willing or able to continue entering into swaps with the ETF, the ETF will not be able to continue tracking the Index.
- If a swap counterparty increases the cost of entering into swaps with the ETF, the ETF's performance will be negatively impacted.
- Third party service providers (such as swap counterparties or the ETF's depositary) may go bankrupt and fail to pay money due to the ETF or return property belonging to the ETF.
- If the Index provider stops calculating the Index or if the ETF's license to track the Index is terminated, the ETF may have to be closed.
- It may not always be possible to buy and sell ETF shares on a stock exchange or at prices closely reflecting the NAV.
- There is no capital guarantee or protection on the value of the ETF. Investors can lose all the capital invested in the ETF.
- Please refer to the "Risk Factors" section of the Issuer's Prospectus and the Fund Supplement.
- This Fund may have underlying investments that are valued in currencies that are different from the currency of this share class, in which case exchange rate fluctuations will impact the value of your investment. In addition, the return in the currency of this share class may be different to the return in your own currency.

For more information, please refer to the key investor information document on our website.

Risk and reward profile

1	2	3	**4**	5	6	7

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as class 4 out of 7, which is a medium risk class. This product does not include any protection from future market performance so you could lose some or all of your investment.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The fund is not covered by an investor compensation scheme.The prices of the futures contracts comprised in the Index may fluctuate rapidly based on numerous factors, including supply and demand relationships, weather, agriculture, trade, economic or political events, technological developments, interest rates and governmental policies. The value of the Fund may be affected by risks not in the SRI, including failure of a swap counterparty, custodian, issuer or index provider and derivative use.

Trading information

Exchange	Currency	ISIN	SEDOL	Ticker	Bloomberg
London Stock Exchange	USD	IE00BFXR6159	BF5CXZ1	ENCO	ENCO LN
London Stock Exchange	GBP	IE00BFXR6159	BF5CY81	ENCG	ENCG LN
Borsa Italiana	EUR	IE00BFXR6159	BFD2RQ2	ENCO	ENCO IM
Deutsche Börse	EUR	IE00BFXR6159	BKF34H8	EN4C	EN4C GY
SIX Swiss Exchange	CHF	IE00BFXR6159	BNLXPP8	ENCO	ENCO SW
Bolsa Mexicana	MXN	IE00BFXR6159	BM944J3	ENCON	ENCON MM

The currency shown is the trading currency of the listing.

Country registration

Austria, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore*, Spain, Sweden, Switzerland, United Kingdom

* The Fund is on the list of restricted collective investment schemes, but is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares cannot be offered or marketed to retail clients.

Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 5 George's Dock Dublin 1, Ireland, D01 X8N7. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from www.lgim.com/investor_rights

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

In the United Kingdom and outside the European Economic Area, this document is issued by Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272. Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.

In the European Economic Area, this document is issued by LGIM Managers (Europe) Limited, authorised by the Central Bank of Ireland as a UCITS management company (pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended) and as an alternative investment fund manager with "top up" permissions which enable the firm to carry out certain additional MiFID investment services (pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended). Registered in Ireland with the Companies Registration Office (No. 609677). Registered Office: 70 Sir John Rogerson's Quay, Dublin, 2, Ireland. Regulated by the Central Bank of Ireland (No. C173733).

LGIM Managers (Europe) Limited operates a branch network in the European Economic Area, which is subject to supervision by the Central Bank of Ireland. In Italy, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the Commissione Nazionale per le società e la Borsa ("CONSOB") and is registered with Banca d'Italia (no. 23978.0) with registered office at Piazza della Repubblica 3, Milano 20121, (Companies' Register no. MI - 2557936). In Germany, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the German Federal Financial Supervisory Authority ("BaFin"). In the Netherlands, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the Dutch Authority for the Financial Markets ("AFM") and it is included in the register held by the AFM and registered with the trade register of the Chamber of Commerce under number 74481231. Details about the full extent of our relevant authorisations and permissions are available from us upon request. For further information on our products (including the product prospectuses), please visit our website.

The shares (the "Shares") discussed in this document are issued in relation to the relevant sub-fund (or share class(es) thereof) described in this document (together, the "Fund").

No investment advice: We are required to clarify that we are not acting for you in any way in relation to the investment or investment activity to which this document relates. In particular, we will not provide any investment services to you and or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. None of our representatives are authorised to behave in any way which would lead you to believe otherwise. We are not, therefore, responsible for providing you with the protections afforded to some of our clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

United States information: This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the Fund or the Shares are authorised or registered for distribution and where no prospectus of the Fund has been filed with any securities commission or regulatory authority. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Neither the Fund nor any of the Shares have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

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Historical performance is no indication of future performance: Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

No offer for sale: The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities. This document should not be used as the basis for any investment decision.

Risk Warnings: The Shares are products involving a significant degree of risk and may not be suitable for all types of investor. Any decision to invest should be based on the information contained in the prospectus of the Fund (or any supplements thereto) which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Investors should only invest in a currency-hedged share class if they are willing to forego potential gains from appreciations in the currencies in which the Fund's assets are denominated against the currency of denomination of the relevant hedged share class. Currency hedging employed with respect to the hedged share classes aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

Prospectus: Investors should refer to the section entitled "Risk Factors" in the Fund's prospectus for further details of these and other risks associated with an investment in the Shares. The information in this document is designed solely for use in the relevant countries in which the Fund has been registered for public distribution and is not intended for residents of any other countries. The distribution of the prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law.

For United Kingdom investors: The Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the prospectus, the key investor information document, the latest annual audited report and financial statements and semi-annual unaudited report and financial statements and the constitution) are available in the United Kingdom from www.lgim.com.

For Austrian investors: Investors should base their investment decision only on the relevant prospectus, the Key Information Document, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, which can be obtained free of charge upon request at the Paying and Information Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Wien, Österreich and on www.lgim.com.

For Dutch investors: The Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

For French investors: In France, this material is intended exclusively for professional investors (as defined under the MIFID) investing for their own account and this material may not in any way be distributed to the public. The Fund is a UCITS governed by Irish legislation and approved by the Central Bank of Ireland as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the prospectus, any supplements or addenda thereto, the latest annual reports, the memorandum of incorporation and articles of association and Key Information Document) are available in France, free of charge, at the French Centralizing Agent, Société Générale, Securities Services, at 1-5 rue du Débarcadère, 92700 Colombes - France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For German investors: Investors should base their investment decision only on the relevant prospectus and the Key Information Document. The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). The Key Information Document (in the German language), the prospectus, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, can be obtained free of charge upon request at the Paying and Information Agent in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf and on www.lgim.com. The current offering and redemption prices as well as the net asset value and possible notifications of the investors can also be requested free of charge at the same address. This document is a marketing communication within the meaning of Section 63 para. 6 of the German Securities Trading Act (WpHG). It is not investment research within the meaning of Art. 36 of the Commission Delegated Regulation (EU) 2017/565 and therefore does not meet all legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

For Norwegian Investors: The Fund has been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

For Swiss investors: The Fund described in this document will be distributed in Switzerland exclusively to qualified investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. The prospectus for Switzerland, the key information documents, the Constitution, as well as the annual and semi-annual reports may be obtained free of charge from the current representative in Switzerland, FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zurich. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative.

For Singaporean investors: This fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) under the Securities and Futures Act 2001, as modified or amended from time to time (the “Act”) and units/shares in the fund are not allowed to be offered to the retail public in Singapore. However, the scheme has been notified to the MAS as a restricted scheme for the purposes of Section 305 of the Act. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of the prospectus would not apply, and you should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of units/shares in the fund may not be circulated or distributed, nor may units/shares in the fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Act) pursuant to Section 304 of the Act, (ii) to a relevant person (as defined in Section 305(5) of the Act) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Act.

The information contained herein is provided for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy units/shares in the fund. No representations or warranties are given as to the reliability, accuracy and completeness of the information. The information contained herein is subject to change without notice.

LGIM Singapore Pte. Ltd, Registration Number 202231876W

L&G

L&G's asset management division is a major global investor across public and private markets, with €1,416.1 billion in assets under management (as at 30 June, 2026). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 30 June 2026. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

Contact us

Email **fundsales@lgim.com** Visit **lgim.com**

Index disclaimer

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Barclays’ only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by the index sponsor (the “Index Sponsor”) without regard to the Issuer or the Fund or investors in the Fund. Additionally, Legal & General UCITS ETF PLC as issuer or producer of the Fund may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Fund. Investors acquire the Fund from Legal & General UCITS ETF PLC and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays.

The Index Sponsor role is performed by Barclays Index Administration (“BINDA”). BINDA is a distinct function within Barclays Bank PLC. As the administration function providing Barclays' indices, BINDA operates independently from Barclays Bank PLC's sales, trading and structuring desks and investment managers. Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of Barclays Bank PLC operating index administration alongside its other businesses.