

# **L&G India INR Government Bond UCITS ETF**

## **FUND SUPPLEMENT**

### **No.54**

*A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.*

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

This Fund Supplement contains information relating to the L&G India INR Government Bond UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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The date of this Fund Supplement is 23 February 2022.

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## INVESTMENT OBJECTIVE

The investment objective of L&G India INR Government Bond UCITS ETF (the “**Fund**”) is to provide exposure to the government bond market in India.

## INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index (the “**Index**”), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It will do so by investing primarily in a portfolio of fixed income securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

Where it is not possible or practicable for the Fund to invest directly in all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank :

- transferable securities that are not component securities of the Index whose risk and return characteristics closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole. Such securities may include bonds issued by corporate, sovereign or quasi-sovereign issuers. Such instruments may be fixed and/or floating rate and may be of any credit rating or may be unrated; and
- FDIs namely, “unfunded” OTC Swaps, bond futures, corporate and sovereign credit default swaps (CDS), FX forwards and FX non-deliverable forwards (each described in more detail below) which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index and/or to gain exposure to one or more currencies in which the Index constituents are denominated), hedging against movements of the currency in which a Share class is denominated relative to the currencies in which the Fund’s assets are denominated, where different (any such Share class hedging transactions will be undertaken in accordance with the Company’s currency hedging policy as set out in the section entitled “Hedging at Share class level” in the Prospectus) and for efficient portfolio management purposes in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Efficient Portfolio Management Techniques*”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may invest in the following FDIs:

“**unfunded” OTC Swaps**”, the Fund will receive the return of the Index (or relevant constituents thereof) from the counterparties in return for periodic payments from the Fund to such counterparties. As these swaps are “unfunded”, the cash received by the Fund from investor subscriptions is retained by the Fund (i.e. it is not transferred to the relevant counterparties as would be the case with a “funded” swap) and invested and managed in accordance with the arrangements described in the Prospectus.

“**bond futures**”, a contract to buy or sell a certain quantity of a bond 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.

“**corporate and sovereign credit default swaps (CDS)**”, a contract whereby a seller agrees to pay compensation to a buyer for the default of corporate or sovereign bonds in return for the buyer’s payment of a periodic fee. Should the Fund use CDS in the circumstances described above, the Fund may be a buyer or seller of the CDS. Where the Fund is a seller of CDS and there is a default on the underlying corporate or sovereign bond, the Fund would be obliged to compensate the CDS buyer for

the loss on the corporate or sovereign bond in question, resulting in a reduction to the Net Asset Value of the Fund.

**“FX forwards”**, is a contractual agreement between the Investment Manager and a bank, or a non-bank provider, to exchange a pair of currencies at a set rate on a future date. The Fund may invest in FX forwards to reduce the currency risk in the Fund.

**“FX non-deliverable forwards”**, is a cash-settled, and usually short-term, contract to exchange a pair of currencies at a set rate on a future date.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled *“Efficient Portfolio Management Techniques”* and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 15%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 15%.

## TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 1.00% (annualised), which is the anticipated volatility of the difference between the return of the Fund’s portfolio and the return of the Index. Investors are specifically referred to the section headed “Tracking error” in the Prospectus.

The anticipated tracking error figure referenced above is in respect of an unhedged Share class as against the Index which is also unhedged.

## TAXONOMY

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## INDEX DESCRIPTION

The Index is designed to provide exposure to INR-denominated government bonds that have been issued by the Indian central government and made eligible for investment to non-residents under the Fully Accessible Route (the **“FAR”**).

The Index includes only FAR-eligible fixed rate and zero-coupon bonds that are denominated in INR with a minimum issue size of US\$1 billion equivalent. Eligible securities shall have at least 2.5 years remaining to maturity on entry and at least 6 months remaining to maturity at each month end rebalance. The Index offers exposure to bonds which are rated as investment grade using the lowest rating from S&P, Moody’s and Fitch. Each security in the Index is weighted according to market capitalisation.

The Index is rebalanced on a monthly basis on the last weekday of the month.

The Index is calculated in USD.

### Gross Total Return

Total return bond indices measure the market performance of bonds, taking into account both the movements in the market price of the bonds and any coupon (interest) payments declared thereon. The Index is a *gross* total return index which means that coupon (interest) amounts are treated as being reinvested into the Index *gross* (i.e. without adjustment for implied withholding taxes).

#### Further Information

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information with respect to the component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found at [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).

The constituents and weightings of the Index and various other informational materials can be found at <https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition>.

	ISIN	Bloomberg	Reuters
<b>Index</b>			
J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index	N/A	GBIEINFU	.GBIEINFU

As at the date of this Fund Supplement, J.P. Morgan Securities LLC (the Index Provider) and the Index are not included in the Benchmarks Regulation Register. The provision of the Index is on the basis of the transition period provided under the Benchmarks Regulation.

#### Portfolio Composition

The portfolio of Investments held by the Fund is available daily at [www.lgim.com](http://www.lgim.com)

## PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be informed investors who have taken professional advice and who understand (and are able to bear) the risk of losing their investment and who can accept the levels of risks associated with investing in the fixed income market.

## RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "*Investment Policy*" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

## RISK FACTORS

Investors are specifically referred both to the section headed "*Risk Factors*" and to Schedule II in the Prospectus and should consider all relevant risk factors prior to investing in the Fund, including those relating to investment in fixed income securities and emerging markets.

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. Investors can lose all of the capital invested in the Fund.

### Risk associated with investment in India

India has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and its economy is sensitive to such environmental events. In addition, the Indian economy relies heavily on the agricultural sector and adverse weather may have a significant negative effect on the Indian economy.

The Indian economy is dependent on commodity prices, which can be volatile and this poses risk of macro-economic instability. The Indian economy is also dependent on the economies of Asia, primarily Japan and China, and the United States as key trading partners. Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy.

India has experienced acts of terrorism and has strained international relations with some of its neighbouring countries due to territorial disputes, terrorism and other defence concerns. This may cause uncertainty in the Indian market and may adversely affect performance of the Indian economy.

Disparities of wealth, the pace of economic liberalisation and ethnic, religious and racial disaffection may result in social turmoil, violence and labour unrest in India. In addition, India experiences religious and border disputes, as well as separatist movements in certain Indian states. Political and social developments can lead to investment losses.

The Indian government has experienced chronic structural public sector deficits. High levels of debt and public spending may stifle economic growth, lead to prolonged periods of recession or lower India's sovereign debt rating.

The Fund, the market price and liquidity of the Shares may be affected generally by exchange rates, interest rates, changes in Indian government policy, taxation, social and religious instability and other political and economic developments in or affecting India.

### Indian Rupee Currency Risks

Trades are settled in Indian currency, the Indian rupee ("INR"), which is currently restricted and not freely convertible. As a result, the Fund will be exposed to currency risk.

### Taxation Risk

There is a possibility that Indian tax laws may be amended and taxes may be levied in the future resulting in significant losses to the Fund. Investors should also refer to the risk factor entitled "*Taxation Risks*" in the section of Prospectus entitled "*Risk Factors*".

### Hedged Share Classes

Currency-hedging transactions carried out in respect of any particular hedged Share class are designed to minimise the effect, on the returns of the relevant hedged Share class, of movements in the currency of denomination of the Index constituents relative to the "hedged" currency of the relevant hedged Share class.

Investors should only invest in a hedged Share class if they are willing to forego potential gains from appreciations in the currency of denomination of the Index constituents against the "hedged" currency of the relevant hedged Share class.

Currency hedging employed with respect to a hedged Share class aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "*Risk Factors*".

## THE SHARES

The Fund currently has multiple classes of ETF Shares, as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy**
USD Distributing ETF	ETF Shares	USD	100,000 Shares	0.39%	Semi-annual
USD Accumulating ETF	ETF Shares	USD	100,000 Shares	0.39%	N/A
EUR Hedged Distributing ETF	ETF Shares	EUR	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
EUR Hedged Accumulating ETF	ETF Shares	EUR	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
GBP Hedged Distributing ETF	ETF Shares	GBP	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
GBP Hedged Accumulating ETF	ETF Shares	GBP	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A
CHF Hedged Distributing ETF	ETF Shares	CHF	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	Semi-annual
CHF Hedged Accumulating ETF	ETF Shares	CHF	100,000 Shares	Up to 0.44% per annum or such lower amount as may be advised to shareholders from time to time.	N/A

\*Expressed as a % per annum of the Net Asset Value of the Share class.

\*\*The Promoter shall maintain and publish on [www.lgim.com](http://www.lgim.com) a “Dividend Calendar” containing details of the proposed dates relating to the declaration and payment of dividends which may be amended from time to time.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

## DIVIDEND POLICY

Where the Company intends to declare dividends with respect to one or more classes of Shares of the Fund, the proposed frequency of such dividend declarations (for example, *quarterly* or *annually*) shall be as set out in the table included above in the section entitled “*The Shares*”.

Where dividends are paid, they shall be paid out of the net income of the Fund which is attributable to the relevant class of Shares. Dividends payable in respect of any particular class of Shares shall be paid in the currency in which such Share class is denominated. Where the currency in which a Share class is denominated differs from the Base Currency of the Fund, dividends shall be converted into the relevant class currency and any costs associated with such conversion shall be charged to the relevant Share class.

### Income Equalisation

The Manager may implement income equalisation arrangements with a view to ensuring that the level of distributions from distributing Share classes is not affected by the timing of the issue, switching or redemption of Shares during the relevant accounting period. As a result, the same fixed distribution amount per Share based on the distributable income of the Fund is paid on each Share of a distributing Share class at the end of the accounting period. Where income equalisation arrangements are applied, an equalization rate is calculated in respect of a Share at the date of the issue, switching or redemption of the Share to reflect the equalised part of income accrued, which is incorporated in the distributable income at the end of the accounting period.

### Currency of Payment and Foreign Exchange Transactions

Where an investor requests that a dividend is paid in a major currency other than the currency in which the relevant Share class is denominated, any necessary foreign exchange transactions will be arranged by the International Central Securities Depository (subject to this option being made available by the relevant International Central Securities Depository) for the account of, and at the risk and expense of, the relevant investor.

## STOCK EXCHANGE LISTINGS

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
USD Distributing ETF	ETF Shares	London Stock Exchange	USD	IE00BL6K6H97	TIGR LN	TIGR.L
		London Stock Exchange	GBX	IE00BL6K6H97	TIGG LN	TIGG.L
		Borsa Italiana	EUR	IE00BL6K6H97	TIGR IM	TIGR.MI
		Deutsche Borse	EUR	IE00BL6K6H97	TIGR GY	TIGRG.DE
		SIX Swiss Exchange	CHF	IE00BL6K6H97	TIGR SW	TIGR.S

## ISSUE OF SHARES

Share class	Initial Offer Period	Initial Offer Price
USD Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately USD 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a>.</p>
EUR Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a>.</p>
EUR Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately EUR 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a>.</p>
GBP Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a>.</p>
GBP Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	<p>The price per Share is expected to be approximately GBP 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a>.</p>
CHF Hedged Distributing ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p>	<p>The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will</p>



	Initial applications for Shares must be received during the Initial Offer Period.	be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a> .
CHF Hedged Accumulating ETF	<p>The continuing initial offer period shall end at 4:00 p.m. (UK time) on 23 August 2022 or such other time as the Directors may determine.</p> <p>Initial applications for Shares must be received during the Initial Offer Period.</p>	The price per Share is expected to be approximately CHF 10. However, the actual initial price per Share will depend on the actual cost to the Company of purchasing the relevant Investments. Details of the Initial Offer Price will be available from the Administrator and on <a href="http://www.lgim.com">www.lgim.com</a> .

## DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 54.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 60.

In the context of each application for subscription for or redemption of Shares, the Manager (or its appointed delegate) shall have sole discretion as to whether Duties and Charges are charged as a fixed amount or charged to match the exact cost to the Company of purchasing or selling the relevant underlying Investments. Where Duties and Charges are charged as a fixed amount, such fixed amount shall not exceed 5% of Net Asset Value of Shares being applied for or redeemed.

## DEALING INFORMATION

Base Currency	USD
Dealing Currency	The dealing currency for each class of Shares is the currency of denomination of the relevant class of Shares.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (and notify in advance to Shareholders) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: <a href="http://www.lgim.com">www.lgim.com</a> , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on <a href="http://www.lgim.com">www.lgim.com</a> , which information shall be kept up to date.

Minimum Amount	Subscription	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Minimum Amount	Redemption	Please refer to the table contained in the section above entitled " <i>The Shares</i> ".
Settlement Time		<p>Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Valuation		<p>The Valuation Point is 4.00 pm EST (Eastern Standard Time) or such time as the Directors may from time to time determine in relation to the valuation of the assets and liabilities of the Fund, subject to advance Shareholder notice. For the avoidance of doubt, the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day. The Investment Manager publishes (and updates from time to time) a document containing a list of all Valuation Points applicable to the Company's Funds at: <a href="http://www.lgim.com">www.lgim.com</a>. This document is also available on request from the Manager and from the Investment Manager.</p> <p>Investments of the Fund which are listed or traded on a Regulated Market for which quotations are readily available shall, subject to the provisions of the Articles, be valued at the closing mid-market price.</p>
TER		<p>Please refer to the table contained in the section above entitled "<i>The Shares</i>" for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER figure – see section entitled "<i>Fees and Expenses</i>" on page 69 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

## TAXATION

A description of the taxation applicable to the Company and investors is outlined under the heading "*Taxation*" in the Prospectus.

## INDEX DISCLAIMER

Neither J.P. Morgan nor any of their respective affiliates (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund.

None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or

implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index.

The Fund is not sponsored, promoted, sold or supported in any other manner by J.P. Morgan nor does J.P. Morgan 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 calculated and published by J.P. Morgan. J.P. Morgan uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, J.P. Morgan 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 J.P. Morgan nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by J.P. Morgan to invest capital in the Fund nor does it in any way represent an assurance or opinion of J.P. Morgan with regard to any investment in this financial instrument.

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