L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF

FUND SUPPLEMENT
No.5

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 FTSE 100® Leveraged (Daily 2x) UCITS ETF (the "Fund") which is a separate Fund of Legal & General UCITS ETF Plc (the "Company"), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company's Prospectus dated 23 February 2022 and any other applicable addenda. Investors should also refer to the Company's latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

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

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

The date of this Fund Supplement is 23 February 2022.

INVESTMENT OBJECTIVE

The investment objective of the L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF (the "**Fund**") is to track the performance of the FTSE 100® Daily Leveraged Index (the "**Index**").

INVESTMENT POLICY

In tracking the Index, the Fund may have an indirect exposure to shares issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a "**Long Index Swap**") as described under the heading "Unfunded OTC Swap Model" and Schedule II in the Prospectus.

TRACKING ERROR

The estimated anticipated (ex-ante) tracking error for the Fund in normal market conditions is 0.20% (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.

TAXONOMY

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

INDEX DESCRIPTION

The Index is a daily Leveraged Index which aims to deliver a return on each day which corresponds to twice (i.e x2) the daily percentage change in the level of the FTSE 100® Net Dividend Total Return Index (the "**Underlying Index**") *less* an implied amount reflecting the cost of borrowing additional capital to invest in the index portfolio to create the leveraged position which is comprised of an overnight interest rate (Sterling OverNight Index Average ("SONIA")) and a liquidity spread cost reflecting the cost of sourcing long term liquidity to finance the leveraged position (the "**Financing Cost**").

The Index is calculated in real time every 15 seconds between 8.00 a.m. and 4.30 p.m. (London Time) based on the Underlying Index. The rebalancing of the Index takes place daily.

Corporate actions and dividends are reflected in the Index as they occur and as they are captured in the Underlying Index. The cost of dividends is taken into account in the calculation of the Index, as is the finance cost of raising capital to reinvest in the index portfolio to create the leveraged positions. Dividends used in the index total return calculations are those declared by the company and applied on the ex-dividend date.

The Underlying Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies, which pass screening for size and liquidity. The constituents of the Underlying Index are all traded on the London Stock Exchange's SETS trading system.

Rebalancing frequency of the Index

The Index rebalances daily (i.e. the x2 leverage factor is reset against the Underlying Index on a daily basis). Additionally, the methodology of the Index incorporates an intraday adjustment mechanism whereby if the value of the Underlying Index falls by more than 25% on a single day, the Index is automatically rebalanced during the same day giving an intraday reset price ("**Intraday Reset Price**"). Such intraday adjustment seeks to protect the Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point. This results in (i) the Index being able to reset its leverage against the Underlying Index based on the Intraday Reset Price of the Index and (ii) the Index being able to chart the movements of the Underlying Index against such Intraday Reset Price for the remainder of the day.

Rebalancing frequency of the Underlying Index

Quarterly review: The review of the constituents will be held on the Wednesday before the first Friday in March, June, September and December. Any constituent changes will be implemented on the next trading day following the expiry of the ICE futures and options contracts, which normally takes place on the third Friday of the same month. All eligible securities will be ranked by full market capitalisation i.e. before the application of any investability weightings, as at the close of the index calculation on the trading day prior to the Review Date.

The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the Underlying Index while ensuring that the Underlying Index continues to be representative of the market by including or excluding those securities which have risen or fallen significantly. A security will be inserted at the periodic review if it rises to 90th or above in the list of eligible securities for the Underlying Index when ranked by market value. Conversely, a security will be deleted at the periodic review if it falls to 111th or below in the list of eligible securities for the Underlying Index when ranked by market value.

A constant number of companies will be maintained for the Underlying Index. Where a greater number of companies qualify to be inserted in an index than those qualifying to be deleted, the lowest ranking constituents presently included in the Underlying Index will be deleted to ensure that an equal number of companies are inserted and deleted at the periodic review. Likewise, where a greater number of companies qualify to be deleted than those qualifying to be inserted, the securities of the highest ranking companies which are presently not included in the Underlying Index will be inserted to match the number of companies being deleted at the periodic review.

*Re-weightings: F*or the purposes of computing the Underlying Index, the number of shares in issue for each constituent security is expressed to the nearest share and, to prevent a large number of insignificant weighting changes, the number of shares in issue for each constituent security is amended only when the total shares in issue held within the index system changes by more than 1% on a cumulative basis. Changes will be made quarterly after the close of business on the third Friday of March, June, September and December.

If a corporate action is applied to an index constituent which involves a change in the number of shares in issue, the change in shares will be applied simultaneously with the corporate action.

If accumulated changes in the number of shares in issue add up to 10% or more or when an accumulated share change represents USD 2bn of a company's total market capitalisation, they are implemented between quarters. A minimum of 4 days' notice will be given to users of the index. WM/Reuters Spot Rates will be used to convert the market capitalisation into USD. The USD 2bn threshold may be adjusted annually in December by the FTSE Policy Group. If an adjustment is made, it will be applied for the first time at the next review in March of the following year.

All weighting adjustments are made before the start of the index calculation on the day concerned, unless market conditions prevent this.

Further information

The index rules contain further details relating to the index rebalancing and reweighting including the circumstances under which extraordinary adjustments may be made.

This is a summary of the principal features of the Index and the Underlying Index and does not purport to be an exhaustive description. Further information on the composition of the Index, including the rules and calculation methodology governing the Index, can be found in the *"FTSE Daily Leveraged Indexes – Ground Rules"*, the "*FTSE UK Index Series - Ground Rules*", the *"Guide to Calculation Methods for the FTSE UK Index Series"* and other informational materials which are available at http://www.ftse.com/products/indices/uk and http://www.ftse.com/products/indices/Short-and-Leveraged (as of the date of this Prospectus).

	ISIN	Bloomberg	Reuters
Index FTSE 100® Daily Leveraged Index	N/A	TUKXL2G	.FTUKXL2
Underlying Index FTSE 100® Net Dividend Total Return Index	N/A	UKXNUK	.TRIUKXNUK

As at the date of this Fund Supplement, FTSE International Limited (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

PROFILE OF A TYPICAL INVESTOR

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

It is expected that investors in the Fund will be sophisticated investors (and/or informed investors who have taken professional advice) who (i) understand leverage and the risks associated with an investment in a Leveraged Long Fund, including the impact on returns of the daily rebalancing of a Leveraged Index and increased susceptibility to market movements, (ii) are able to bear the risk of losing their entire investment, (iii) view the investment as short term (i.e. day-to-day, in respect of each daily rebalancing period) and (iv) who can accept the levels of volatility associated with the relevant equity markets (or sectors thereof) to which the Fund has exposure in addition to the double volatility imposed by the compounded daily return.

RISK MANAGEMENT

Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk ("**Relative VaR**") to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

As the Index being tracked by the Fund is a Leveraged Index (i.e. leverage is embedded in the Index return), the Relative VaR of the Fund is determined by dividing the value-at-risk (the "**VaR**") of the Fund by the VaR of the Underlying Index which has no embedded leverage (the "**Reference Portfolio**"). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate, (e.g. as a result of significant recent changes in price volatility).

Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that leverage be calculated as the *full sum of the notionals of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund's Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that all FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

Leverage arising within the Index

It is also a requirement of authorisation under the Irish Regulations that any leverage comprised *within the Index* also be taken into account when determining leverage under the sum of the notionals approach described above. The term "leverage" in this context refers to the *incremental* exposure to the Underlying Index arising as a result of the features of the index methodology as compared with an unleveraged investment directly in the Underlying Index. The Index has an incremental leveraged exposure to the Underlying Index of up to 100%. Please refer to the *"Index Description"* section above for further information regarding the leverage features of the Index.

"Reverse Repurchase Agreement" model

Where the Fund utilises the "*Reverse Repurchase Agreement"* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model"* in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the incremental leverage arising within the Index.

The proportion of the Fund's Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund's Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund's Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund's Net Asset Value until such time as the Long Index Swaps are next reset against the Fund's Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund's Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the incremental leverage arising within the Index (which may be up to 100%), it is expected that the Fund will be leveraged up to a maximum of 200%, when calculated to the nearest percentile.

“Short Basket Swap” model

Where the Fund utilises the *“Short Basket Swap”* model as the sole method of cash management (as described in the section entitled *"Unfunded OTC Swap Model*" in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps), (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps) and (iii) the incremental leverage arising within the Index.

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund’s Net Asset Value.

The proportion of the Fund’s Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund’s Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund’s Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund’s Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund’s Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps and the Short Basket Swaps with the incremental leverage arising within the Index (which may be up to 100%), it is expected that the Fund will be leveraged between 290% and a maximum of 310%, when calculated to the nearest percentile.

Combination of the “Reverse Repurchase Agreement” and “Short Basket Swap” models

Where the Fund utilises a combination of the *“Reverse Repurchase Agreement”* model and the *“Short Basket Swap”* model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 200% and a maximum of 310% at any given time.

RISK FACTORS

Investors are specifically referred both to the section headed *“Risk Factors”* and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. **The Fund is only suitable for sophisticated investors who understand leverage, double volatility and compounded daily returns and can accept the potential of a magnified loss arising within products incorporating these features in comparison to products which do not incorporate these features.**

2. **The Index is a daily Leveraged Index, as further described in the *“Index Description”* section above. By tracking the Index using Long Index Swaps, the Fund aims to deliver a return on each day which corresponds to twice (i.e. x2) the daily percentage**

change in the level of the Underlying Index on that day *less* the Financing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).

Therefore, in the event that the Underlying Index produces a positive return on a particular day, the Fund should record a positive return on that day equivalent to twice the percentage change in the level of the Underlying Index on that day before adjustment reflecting the Financing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).

Conversely, in the event that the Underlying Index produces a negative return on a particular day, the Fund should record a negative return on that day equivalent to twice the percentage change in the level of the Underlying Index on that day before adjustment reflecting the Financing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).

Accordingly, investing in the Fund is substantially more risky than investing in a non-leveraged product and is suitable only for investors who understand the risks and inherent costs associated with an investment in a daily leveraged strategy.

3. **The methodology of the Index incorporates an intraday adjustment mechanism whereby if the value of the Underlying Index falls by more than 25% on a single day, the Index is automatically rebalanced during the same day giving an Intraday Reset Price. Such intraday adjustment seeks to protect the Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point. This results in (i) the Index being able to reset its leverage against the Underlying Index based on the Intraday Reset Price of the Index and (ii) the Index being able to chart the movements of the Underlying Index against such Intraday Reset Price for the remainder of the day. As the Fund uses Long Index Swaps to track the Index, the intraday adjustment mechanism incorporated into the Index is incorporated into the return of the Long Index Swaps. However, whilst the intraday adjustment mechanism seeks to limit the impact on the Index (and, accordingly, the Fund) of extreme market movements on any single day, over time an investor in the Fund can still lose the full value of their investment in the Fund. However, such loss would be limited to the value of the investor's investment in the Fund.**

4. The Fund may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, for periods of longer than one day, the change in the value of the Fund may differ significantly from the change in the value of the Underlying Index multiplied by a leverage factor of two (the "**Unbalanced Leveraged Return**"). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Accordingly, even after taking into account the deduction of (i) the Financing Cost built into the leveraged index methodology and (ii) the TER and other expenses associated with operating the Fund, investors should not expect the actual percentage return of the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

5. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the Underlying Index and the value of securities comprised in the Underlying Index. Due to the leverage inherent in the Index methodology, this effect will be greater than that for the Underlying Index. The value of the Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly.

THE SHARES

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Share Class	Share Class Type	Share Class Currency	Minimum Subscription / Redemption Amount	TER*	Dividend policy
GBP Accumulating ETF	ETF Shares	GBP	GBP 1,000,000	0.50%	N/A

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

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

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

STOCK EXCHANGE LISTINGS

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
GBP Accumulating ETF	ETF Shares	London Stock Exchange	GBX	IE00B4QNJJ23	LUK2 LN	LUK2.L

DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be made in cash only.

Shares may be subscribed for in the manner set out in the Prospectus under the heading *"Subscriptions"*, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading *"Redemptions"* beginning on page 63.

DEALING INFORMATION

Base Currency	GBP
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled *"The 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 (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online "*Dealing Day Calendar*" at: www.lgim.com, 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 www.lgim.com, which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled *"The Shares"*.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled *"The Shares"*.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within two Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).
Valuation	The Valuation Point is the time at which the value of the Index is determined. The Fund gains exposure to the Index through the use of Long Index Swaps which are valued in accordance with the relevant provisions of the Prospectus.
TER	Please refer to the table contained in the section above entitled *"The Shares"* for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled *"Fees and Expenses"* on page 72 of the Prospectus. Fees and expenses relating to the establishment of the Fund are borne by the Manager.

TAXATION

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

INDEX DISCLAIMER

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100® Daily Leveraged Index (the "Index") (upon which the Fund is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Fund.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Company or to its investors. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.

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