

L&G Gold Mining UCITS ETF

FUND SUPPLEMENT

No.1

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 Gold Mining 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 20 April 2020 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 20 April 2020.

INVESTMENT OBJECTIVE

The investment objective of the L&G Gold Mining UCITS ETF (the “Fund”) is to replicate the performance of the DAXglobal® Gold Miners (TR) USD (the “Index”).

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to gain exposure to all of the component securities of the Index in substantially the same weighting as the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, 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.

The Fund may also, where deemed appropriate or necessary by the Manager, gain exposure to the Index through direct acquisition of the components of the Index, in which case, the Fund will seek to gain exposure to all of the component securities of the Index in substantially the same weightings as the Index or, where it is not possible or practicable to hold all of the securities comprising the Index, the Fund may also invest in securities that are not component securities of the Index, but the risk and return characteristics of which, individually or collectively, closely resemble the risk and return characteristics of constituents of the Index or of the Index as a whole.

TRACKING ERROR

The estimated anticipated tracking error for the Fund in normal market conditions is 0.05% (annualised).

INDEX DESCRIPTION

The Index provides investors with the opportunity to participate in and track the performance of attractive growth companies operating around the world primarily in the areas of gold mining which includes exploration drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold and that generate at least 50 percent of their revenues in this sector. The selection of the Index constituents is based on market capitalisation and average daily trading volume.

The Fund will seek to gain exposure to the US Dollar total return version of the Index, which reinvests dividends and other payments to shareholders in the notional portfolio of the Index.

Rebalancing frequency

The Index is reconstituted bi-annually (3rd Friday in March/September). The universe of stocks used to compile the Index is determined by reference to the list of eligible stock exchanges in Appendix 1 of chapter 5.3 of the “Guide to the DAXglobal® Indices of Deutsche Börse AG”. Stocks that are listed in countries which do not qualify for the Index may be considered for inclusion via ADRs/GDRs, that are listed in the US and UK (see Appendix 2). Stocks that are listed at one of the exchanges in Appendix 3 will be substituted by ADRs/GDRs, provided that these account for at least 75% of the liquidity of the relevant stock.

The universe of stocks is screened to identify those stocks that meet and fail to meet the inclusion criteria of the Index. Accordingly, new stocks may be added to the Index and certain stocks may be deleted. Buffers are applied before a stock is deleted from the Index to avoid excessive turnover. Qualifying stocks are then weighted according to the index rules. Re-weightings occur on the third Friday of the last month of each calendar quarter as part of the quarterly chaining procedure which

takes into account income from distributions and capital changes which are allocated to the component stocks according to their respective new weights.

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 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 “*Guide to the DAXglobal® Indices of Deutsche Börse AG*” and other informational materials which are available at <http://www.dax-indices.com/> as of the date of this Fund Supplement.

	ISIN	Bloomberg	Reuters
Index DAXglobal® Gold Miners (TR) USD	DE000A0X7K10	DXGOLDUT	.DXGOLDUT

As at the date of this Fund Supplement, Deutsche Börse AG is not listed as an authorised or registered benchmarks administrator on the public register maintained by ESMA under the Benchmark Regulation. The applicable registration requirements are subject to a transition period which remains open as at the date of this Fund Supplement. It is expected that Deutsche Börse AG will file an application for authorisation or registration as a benchmarks administrator in advance of the end of the transition period, in accordance with the requirements of the Benchmark Regulation.

Portfolio Composition

The portfolio of Investments held by the Fund is available daily at <http://www.lgimetf.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, understand the risks associated with an investment in the Fund, are able to bear the risk of losing their investment and who can accept the levels of volatility associated with the relevant equity markets (or sectors thereof) to which the Fund has exposure.

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.

The Relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of the Index (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.

"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 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).

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.

"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) and (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).

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 with the leverage arising pursuant to the Short Basket Swaps, it is expected that the Fund will be leveraged between 190% and a maximum of 210%, 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 100% and a maximum of 210% 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. 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.
2. An investment in the Fund may expose an investor to the risks associated with the gold mining industry. Economic forces and conditions, competitive pressures, government policies and regulation and the price of gold bullion are some of the factors which could have a significant effect on the financial condition of those companies which are materially engaged in the gold mining industry and which comprise the Index. The Fund's financial situation, profitability and ultimately the value of an investment in the Fund may be adversely affected as a result of these factors. The price of gold bullion may fluctuate substantially over short periods of time and so the price of Shares in the Fund may be more volatile than other types of investments.

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
USD Accumulating ETF	ETF Shares	USD	USD 1,000,000	0.65%	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
USD Accumulating ETF	ETF Shares	London Stock Exchange	USD	IE00B3CNHG25	AUCO LN	AUCO.L
		London Stock Exchange	GBP	IE00B3CNHG25	AUCP LN	AUCOP.L
		Deutsche Börse	EUR	DE000A0Q8NC8	ETLX GY	ETLX.DE
		Borsa Italiana	EUR	IE00B3CNHG25	AUCO IM	AUCO.MI
		SIX Swiss Exchange	CHF	IE00B3CNHG25	AUCO SW	AUCO.S
		NYSE Euronext	EUR	IE00B3CNHG25	AUCO NA	AUCO.AS

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 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	USD
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled " <i>The Shares</i> ".
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be

		at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: http://www.lgimetf.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 http://www.lgimetf.com , which information shall be kept up to date.
Minimum Subscription Amount		Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount		Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time		Settlement of subscriptions and redemptions must generally occur 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 “ <i>The Shares</i> ” for the TER applicable to each Share class. Brokerage and extraordinary expenses are excluded from the TER – see section entitled “ <i>Fees and Expenses</i> ” 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

Deutsche Börse AG Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Company, other than the licensing of the Index and the related trademarks for use in connection with the Fund.

Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Fund;
- recommend that any person invest in the Fund or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund;
- have any responsibility or liability for the administration, management or marketing of the Fund;
- consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Index or have any obligation to do so.

Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Fund or its performance.

Deutsche Börse AG does not assume any contractual relationship with the investors in the Fund or any other third parties.

Specifically,

- Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about:
 - The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Index and the data included in the Index;
 - The accuracy, timeliness, and completeness of the Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the Index and its data;
 - The performance of the Fund generally.
- Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will Deutsche Börse AG, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Fund, even in circumstances where Deutsche Börse AG, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Company and Deutsche Börse AG is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

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