

L&G Cyber Security UCITS ETF

FUND SUPPLEMENT

No.11

(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 Cyber Security 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.

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.

The date of this Fund Supplement is 9 March 2021.

INVESTMENT OBJECTIVE

The investment objective of the L&G Cyber Security UCITS ETF (the “Fund”) is to provide exposure to publicly-listed companies from across the world that are involved in the cyber security industry.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the ISE Cyber Security[®] UCITS Index Net Total Return (the “Index”), being an index comprised of equity securities issued by publicly-listed companies from across the world that are actively involved in the cyber security industry. It will do so by investing primarily in a portfolio of equity 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 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.**

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:

- equity securities of companies involved in the technology sector 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;
- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to in the bullet point immediately above; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*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, in addition, employ other techniques relating to transferable securities, including 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.

TRACKING ERROR

The estimated anticipated tracking error for the Fund in normal market conditions is 1.00% (annualised).

SUSTAINABILITY

The Fund promotes a range of environmental and social characteristics. The characteristics promoted by the Fund are met by tracking an Index which includes the following features: exclusion of companies engaged in pure coal mining or companies that violate the UN Global Compact principles, as determined by the index provider's methodology. The Index is consistent with the environmental characteristics as it excludes such companies as set out in the "*Index Description*" section below.

The Manager aims to ensure that the issuers of investments in which the Fund is invested follow good governance practices. This is achieved by 1) setting expectations with the issuers' management with regard to good governance practices; 2) active engagement with the issuers; 3) utilising its voting rights; and 4) supporting policymakers and legislators to ensure a strong regulatory environment and standards. Active engagement with the issuers is used as a tool to drive progress and influence positive change and is conducted independently and in collaboration with industry peers and broader stakeholders. Engagement activities normally focus on specific material ESG issues and involve formulating an engagement strategy with regard to such issues with the aim to track and review the progress of the issuers during this process. Regular reporting on the outcomes of active engagement can be made available on request or can be found at: www.lgim.com.

INDEX DESCRIPTION

The Index is designed to measure the performance of companies that derive all or a "material" proportion of their revenues from cyber security-related products and/or services across the following two sub-classifications:

- "*Infrastructure Provider*" companies that are direct service providers for cyber security in that they develop hardware and/or software that safeguards internal and external access to files, websites and networks; and
- "*Service Provider*" companies that utilise the foregoing tools to provide consulting and/or cyber security services to clients.

The Index seeks to exclude companies which are (i) involved in the manufacturing of controversial weapons, (ii) persistent violators of the UN Global Compact, and/or (iii) pure coal mining companies. Such exclusions are determined by reference to the "Future World Protection List" ("FWPL") published by Legal & General Investment Management Limited which is available at <https://www.lgim.com/uk/en/capabilities/corporate-governance/assessing-companies-esg/>.

The Index is reconstituted on a quarterly basis. To be eligible for selection in the Index, companies must have a market capitalisation of at least USD 100 million and a trailing three-month average daily value traded of at least USD 1 million and their shares must be listed on one or more eligible stock exchanges. Each company within each of the above sub-classifications is equally weighted at the time of each quarterly reconstitution and the Index's exposure to each sub-classification is based on the cumulative market capitalisation of components within each sub-classification relative to the combined market capitalisation of both sub-classifications. The weights of the companies within each sub-classification are then subject to a final liquidity adjustment to ensure that less liquid companies are not overly represented in the Index.

The Index was developed by Nasdaq, Inc. and is calculated by Nasdaq, Inc.

Net Total Return

Total return indices measure the market performance, including price performance and income from regular cash distributions (cash dividends or capital repayments). This income is treated as being reinvested in the Index and thus makes up part of the total index performance. The Index is a *net* total return index which means that cash dividends declared by Index constituents are reinvested in the Index on the ex-date and adjusted for an Index constituent's country of incorporation withholding tax rate. The withholding tax rates are set out in Appendix D of the methodology document published

at: <https://indexes.nasdaqomx.com/docs/NQGIFamilyMethodology.pdf> and may be updated from time to time.

Rebalancing Frequency

The Index is reconstituted on a quarterly basis on the first index trading day following the third Friday in January, April, July and October (each, a “**Rebalance Date**”). Nasdaq shall publish all details relating to the adjustment of the Index composition (i.e. the actual weightings) on the first business day following each relevant Rebalance Date on the following website: <http://business.nasdaq.com/intel/indexes/research/nasdaq-global-index-policies/index.html>.

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 universe, component selection criteria, calculation and rebalancing methodology and treatment of corporate events can be found in the “*HUR Methodology*” for the ISE Cyber Security[®] UCITS Index which (as of the date of this Fund Supplement) is available, along with the constituents and weightings of the Index and various other informational materials, at: <https://indexes.nasdaqomx.com/Index/Overview/HUR>.

	ISIN	Bloomberg	Reuters
Index ISE Cyber Security [®] UCITS Index Net Total Return	DE000SLA0989	HURNTR Index	.HURNTR

As at the date of this Fund Supplement, NASDAQ Inc. is not listed as a recognised benchmarks administrator and does not have its benchmarks listed 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 NASDAQ Inc will file an application for recognition as a benchmarks administrator or for endorsement of its benchmarks 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.lqimETF.com>

PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase for 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 global equity markets, in particular in cyber security-related companies.

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, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. 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 the following risk factors prior to investing in the Fund:

1. The Fund invests primarily in the equity securities of companies whose business is focused on the cyber security industry and, as such, is particularly sensitive to risks to those types of companies. Companies in the cyber security field face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Cyber security companies may have limited product lines, markets, financial resources or personnel. The products of cyber security companies may face obsolescence due to rapid technological developments and frequent new product introduction, and such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and competition from foreign competitors with lower production costs. Companies in the cyber security field are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Additionally, companies in the cyber security field may be the target of cyber attacks, which, if successful, could significantly or permanently damage a company’s reputation, financial condition and ability to conduct business in the future.

2. The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro, small and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro, small and mid-capitalisation companies generally trade in lower volumes, are often more vulnerable to market volatility and are subject to greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

THE SHARES

The Fund currently has a single class of ETF Shares as set out in the table immediately 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	Minimum Subscription / Redemption Amount	TER*	Dividend policy
USD Accumulating ETF	ETF Shares	50,000 Shares	0.75%	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

Application has been made to the stock exchange(s) listed below for the admission to trading of the specified classes of ETF Shares. 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	IE00BYPLS672	USPY LN	USPY.L
		London Stock Exchange	GBP	IE00BYPLS672	ISPY LN	ISPY.L
		Deutsche Börse	EUR	DE000A14ZT85	USPY GY	ECUSPY.DE
		Borsa Italiana	EUR	IE00BYPLS672	ISPY IM	ISPY.MI
		SIX Swiss Exchange	CHF	IE00BYPLS672	ISPY SW	ISPY.S
		NYSE Euronext	EUR	IE00BYPLS672	ISPY NA	ISPY.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.

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 (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.lgimetaf.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.lgimetaf.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 shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate). Settlement of redemptions shall generally occur within three Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Valuation	The Valuation Point is the time at which the value of the Index is determined. 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 last traded price.
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 figure – 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.

German Tax Information

The Company seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

INDEX DISCLAIMER

The Fund is not sponsored, endorsed, sold or promoted by NASDAQ, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Index to track general stock market performance. The Corporations' only relationship to Legal & General UCITS ETF Plc ("Licensee") is in the licensing of the Nasdaq[®] and certain trade names of the Corporations and the use of the Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Fund. NASDAQ has no obligation to take the needs of the Licensee or the investors in the Fund into consideration in determining, composing or calculating the Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued

or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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