

L&G US Equity UCITS ETF

FUND SUPPLEMENT

No.21

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 US Equity 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.

The date of this Fund Supplement is 20 April 2020.

INVESTMENT OBJECTIVE

The investment objective of the L&G US Equity UCITS ETF (the “Fund”) is to provide exposure to the large and mid-cap equity market in the United States.

INVESTMENT POLICY

In order to achieve this investment objective, the Fund will seek to track the performance of the Solactive Core United States Large & Mid Cap Index NTR (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 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.

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:

- utilise optimisation/representative sampling techniques which will, in the opinion of the Investment Manager, assist in achieving the Fund’s investment objective, including by reducing overall transaction costs and taxes. In utilising such techniques, the Investment Manager will aim to identify and invest in a representative sample or sub-set of the component securities of the Index, whose risk and return characteristics closely resemble the risk and return characteristics of the Index as a whole. This is generally achieved through the use of quantitative analysis with the level of sampling techniques used by the Fund being determined by the nature of the Index components; and/or
- invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:
 - equity securities of companies 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 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 45%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 45%.

TRACKING ERROR

The estimated anticipated tracking error for the Fund in normal market conditions is 2.00% (annualised).

INDEX DESCRIPTION

The Index is designed to be a benchmark for the U.S. equity market and measures the performance of large and mid-cap publically traded U.S. companies which satisfy minimum criteria relating to liquidity and size and excludes companies: (a) engaged in pure coal mining; (b) involved in the production of controversial weapons, such as cluster weapons, anti-personnel mines or biological and chemical weapons; or (c) that, for a continuous period of three years, have been classified as being in breach of at least one of the UN Global Compact principles, which is a set of globally accepted standards on human rights, labour, environment and corruption.

The constituents are weighted according to their “free-float market capitalisation” which is a measure of the total market value of the proportion of a company’s shares that are publically traded (i.e. “floating”) in the stock market as opposed to locked-in shares held by promoters, company officers, controlling-interest investors, or government authorities.

The Index is calculated in USD.

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 net of withholding tax at the rates (depending on the country of domicile of the Index constituent) set out in the “*Withholding Tax Rates*” table available at: <http://www.solactive.com/news/documents/>

Rebalancing Frequency

The Index is reconstituted on a quarterly basis on the first Wednesday in February, May, August and November.

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 in the “Index Guideline – Solactive Core Index Family” 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 <http://www.solactive.com/news/documents/>.

| | ISIN | Bloomberg | Reuters |
|---|--------------|-----------|---------|
| Index Solactive Core United States Large & Mid Cap Index NTR | DE000SLA5W77 | SFWUSN | .SFWUSN |

As at the date of this Fund Supplement, Solactive AG is listed as a registered benchmarks administrator on the public register maintained by ESMA under 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 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.

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 all relevant risk factors prior to investing in the Fund, including those relating to investment in equities.

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.

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.

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.

| Share Class | Share Class Type | Minimum Subscription / Redemption Amount | TER* | Dividend policy |
|----------------------|------------------|--|-------|-----------------|
| USD Accumulating ETF | ETF Shares | 100,000 Shares | 0.05% | N/A |

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

STOCK EXCHANGE LISTINGS

Application has been made to the stock exchange(s) listed below for the admission to trading of the specified class 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 | IE00BFXR5Q31 | LGUS LN | LGUS.L |
| | | London Stock Exchange | GBP | IE00BFXR5Q31 | LGUG LN | LGUG.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 in cash or, where agreed with the Manager or its delegate, on an *in specie* basis.

During the Initial Offer Period, Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

During the Initial Offer Period, 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.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 | <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: http://www.lgimetc.com. 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 last traded 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 72 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 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, promoted, sold or supported by Solactive AG. Nor does Solactive AG 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 Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG 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. Solactive AG does not guarantee the accuracy and/or the completeness of the Index or any related data, and shall not have any liability for any errors, omissions or interruptions therein.

Neither publication of the Index by Solactive AG, nor the licensing of the Index or Index trade mark, for the purpose of use in connection with the Fund, constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. In no event shall Solactive AG have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

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