

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

L&G Frontier Markets Equity Fund

Share Class Z USD Accumulation - ISIN: IE00BD6FX440

The Fund is a sub-fund of Legal & General ICAV. Manager: LGIM Managers (Europe) Limited, part of the Legal & General group

OBJECTIVES AND INVESTMENT POLICY

- The Fund aims to track the performance of the Frontier Markets equity market as represented by the MSCI Frontier Markets 100 10/40 Index (the "Index").
 - The Fund invests primarily in company shares that make up the Index. The Index consists of shares issued by approximately 100 large companies in developing countries.
 - The Fund will aim to replicate the Index by using index 'sampling' techniques to select securities and will ensure the Fund has similar characteristics as the Index whilst not necessarily holding all of the constituents of the Index. While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly.
 - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk; or
 - manage the effect of currency exchange rates.
 - The Fund may also engage in stock lending. This is when it lends its investments to third parties as a means of generating additional income and to off-set the costs of the Fund. The Fund's Prospectus gives more information about stock lending.
- Other information:**
- The Fund is considered to be passively managed as it aims to replicate the Index by using index 'sampling' techniques.
 - Your shares will be accumulation shares. Income from the Fund's investments will be reinvested back into the value of your shares.
- This Fund is designed for investors looking for growth from an investment in company shares from developing countries.
 - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
 - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
 - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.
 - The Fund is a weekly dealing fund.
 - You can buy or sell shares on Tuesdays, provided that Tuesday is a business day. We refer to these days as "dealing days". "Business day" means (i) any day (except Saturday or Sunday) on which banks in London and Dublin are open for business; and (ii) which we may determine to be a business day considering whether banks in the Frontier Markets are also open for business. The schedule of the dealing days is available on request. Where Tuesday is not a business day, your instruction will be processed on the following business day. Your instruction has to be received by the dealing deadline immediately prior to the dealing day (Tuesday or another pre-determined dealing day) before 2.00pm (Irish time) for the shares to be bought or sold at the price available on that dealing day. If we receive your instruction after 2.00pm on that day or any other business day after that, the shares will be bought or sold at the price available on the next dealing day.
 - The Fund's base currency is denominated in US dollar (USD).
 - The Index is a Net Return Index.

RISK AND REWARD PROFILE



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a Fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this Fund is contained in the Prospectus available at www.lgim.com.

The risk and reward indicator may not take account of the following risks of investing in the Fund:

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.

- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may invest in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: (i) may not be as well regulated; (ii) may be more difficult to buy and sell; (iii) may have less reliable arrangements for the safekeeping of investments; or (iv) may be more exposed to political and taxation uncertainties. The value of the Fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short-term.
- The Fund may have underlying investments that are valued in currencies that are different from USD. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
The Fund also incurs an anti-dilution levy. See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.28 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

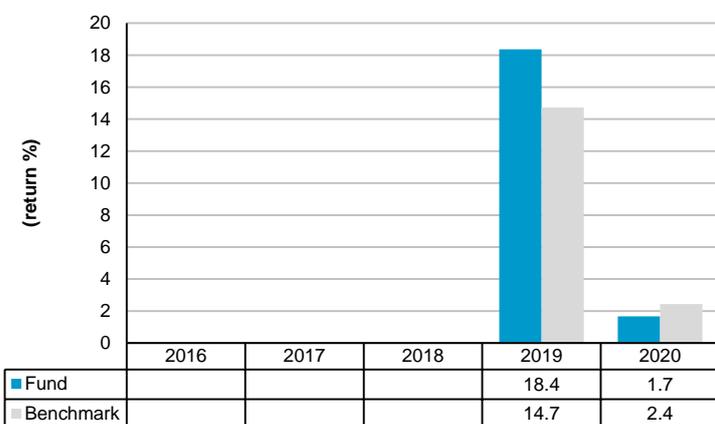
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at August 2021. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- Some or all of the ongoing charges may be taken from the capital of the Fund.

Other Costs:

- **Anti-dilution levy:** each day the Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, if necessary to protect ongoing investors, we can also take a deduction from anyone buying, selling or switching shares. This deduction is called the 'anti-dilution levy' and reflects the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets.
- The anti-dilution levy is separate to the ongoing charges shown in this section. As an example, the anti-dilution levy for this Fund was 0.53% for purchases and 0.59% for sales at 08 September 2021. The amount of the anti-dilution levy may differ in future.

For more information about charges and the anti-dilution levy, please see sections headed "Fees, Charges and Expenses" of the Fund's Prospectus, which can be obtained on our website www.lgim.com.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any anti-dilution levy or any transaction costs.
- The performance has been calculated in USD.
- The Fund will not replicate the performance of the Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2018.
- This share class launched in 2018.

PRACTICAL INFORMATION

- The depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund and the share class can be obtained from the Fund's prospectus and the annual and semi-annual reports, which is available, in addition to the latest prices for the share class and details of any other share classes, at www.lgim.com. These documents are available free of charge in English upon request.
- This Fund is subject to the tax legislation of Ireland, which may have an impact on each investor's personal tax position.
- This document describes a specific share class of a sub-fund of Legal & General ICAV. The prospectus and periodic reports are prepared for Legal & General ICAV. The assets of the Fund are segregated by law and belong exclusively to it and are not available to meet the liabilities of any other sub-fund of Legal & General ICAV.
- LGIM Managers (Europe) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch their shares for another sub-fund of Legal & General ICAV, subject to certain conditions as set out in the prospectus. Charges may apply.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.
- The index is administered by MSCI Limited who are listed on the register of administrators and benchmarks maintained by ESMA.