

If you are in any doubt about the contents of this Supplementary Prospectus you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.

This Supplementary Prospectus has been issued by Legal & General SICAV (the "Company") which is responsible for its contents. To the best of the Company's knowledge, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus contains no omission likely to affect the validity of the information.

**L&G Absolute Return Bond Fund
L&G Absolute Return Bond Plus Fund
L&G Buy and Maintain Credit Fund
L&G Commodity Index Fund
L&G Emerging Markets Bond Fund
L&G Emerging Markets Short Duration Bond Fund
L&G Euro Buy and Maintain Credit Fund
L&G Euro Corporate Bond Fund
L&G Euro Corporate Bond Fund (Responsible Exclusions)
L&G Euro High Alpha Corporate Bond Fund
L&G Future World Global Credit Fund
L&G Future World Global Equity Focus Fund
L&G Global High Yield Bond Fund
L&G Multi-Asset Target Return Fund
L&G UK Core Plus Bond Fund**

(each a "Fund" and together the "Funds")

(The Funds are sub-funds of the Company established under the laws of Luxembourg. The Company and the Funds are collective investment schemes recognised in the UK under section 264 of the Financial Services and Markets Act 2000)

**SUPPLEMENTARY PROSPECTUS FOR
POTENTIAL INVESTORS IN THE UK**

12 February 2021

This Supplementary Prospectus forms part of, and should be read in conjunction with, the Prospectus and, unless otherwise stated, capitalised terms in this Supplementary Prospectus have the same meaning as in the Prospectus.

Nothing in this Supplementary Prospectus or the Prospectus should be construed as advice on the merits of an investment in the Funds.

FACILITIES AND INFORMATION IN THE UK

The Company is an open-ended investment company incorporated under the laws of Luxembourg as a société d'investissement à capital variable ("SICAV") and registered with the Luxembourg Trade and Companies Register under the number B 180761. The Funds are sub-funds of the Company.

The attention of potential investors in the United Kingdom is drawn to the section entitled "Risk Factors" of the Prospectus and also to the Key Investor Information Documents of the Funds (the "KIIDs") before investing in the Company.

This Supplementary Prospectus and the Prospectus mentioned above may be distributed in the United Kingdom without restriction. Copies of this Supplementary Prospectus and the Prospectus have been delivered to the Financial Conduct Authority as required under the Financial Services and Markets Act 2000. The term "Prospectus" used in this document includes any supplements to that Prospectus.

The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") whose head office is at 110, route d'Arlon, L-1150 Luxembourg. Under the rules, the Company is required to maintain certain facilities in the interests of investors in the Funds at an address in the United Kingdom. The Company has appointed Legal & General (Unit Trust Managers) Limited to maintain the relevant facilities at its offices in the United Kingdom. Its address is:

Legal & General (Unit Trust Managers) Limited
One Coleman Street
London
EC2R 5AA
United Kingdom

Investors may inspect and obtain copies of the incorporation documents of the Company, the latest Prospectus, the latest KIIDs (in English) and the latest annual and half-yearly reports relating to the Funds at this address during normal business hours (9.00 am to 5 pm, Monday to Friday). These documents are available free of charge. Information is also available about the latest sale and purchase prices of Shares and investors may apply to this address to redeem their Shares in order to obtain payment of the redemption proceeds. Complaints regarding the operation of the Company and/or the Funds can be submitted at the address above for onward transmission to the Company.

The right represented by Shares is a proportionate ownership of the Company which itself owns the scheme property.

Details of the procedure to be followed for the subscription and purchase and the redemption and sale of Shares are set out in the Prospectus.

This Supplementary Prospectus provides for the recognition of the Funds in accordance with section 264 of the Financial Services and Markets Act 2000. LGIM Managers (Europe) Limited, the operator of the SICAV, is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

TAXATION IN THE UK

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of HM Revenue & Customs as at the date of this Supplementary Prospectus. They summarise certain limited aspects of the United Kingdom tax treatment of the Company and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. They do not apply to certain Classes of Shareholders.

The Company

The Company is a UCITS scheme established in Luxembourg and so it is not resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting within the United Kingdom investment manager exemption, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors, the Management Company and the Investment Manager each intend that the affairs of the Investment Manager are conducted so that this requirement is met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. The nature of the charge to tax in respect of such dividends or distributions will depend on a number of factors which include the composition of the relevant assets of a Fund and the extent of a Shareholder's interest in the Company.

Individual investors in the Funds will need to treat the income distributions they receive from the Funds as interest paid gross for income tax purposes, that is without an attached tax credit, except in the case of the L&G Commodity Index Fund and the L&G Future World Global Equity Focus Fund. This is because the other Funds' investment policies result in their failing to satisfy the qualifying investments test (details of which are set out below with reference to corporate investors).

United Kingdom resident basic rate taxpayers are entitled to a personal savings allowance that exempts the first £1,000 of interest. The exempt amount is reduced to £500 for higher rate taxpayers while additional rate taxpayers do not receive an allowance. In addition, any individuals with available starting rate band for savings income will also benefit from a nil rate of tax on the available amount.

Individual investors in the L&G Commodity Index Fund and the L&G Future World Global Equity Focus Fund should treat any income distributions they receive from them as dividends (paid without a tax credit). United Kingdom individual taxpayers benefit from an annual £2,000 dividend allowance. The applicable tax rates after it is exhausted are 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

The Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation

(International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain (subject to the loan relationships regime for United Kingdom corporation tax paying investors described below). The details required for an investor's tax return can be requested from the Administrator, whose details are in the Directory of the Fund's Prospectus.

The Shares will constitute interests in an offshore fund. Any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares of a Class which does not have reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains (except in the case of corporate Shareholders where the loan relationships regime applies).

When reporting fund status has been obtained for any Class of Shares, or where the Directors intend to obtain reporting fund status for any Class of Shares, details including (where relevant) the date from which reporting fund status has effect, may be found in the Supplement relating to the relevant Fund. The effect of reporting fund status, when obtained, is that investors are taxable on both distributions made to them and on any income retained by the fund (which will be reported to them). However, if the Shareholder realises a gain on disposal, this is then subject to tax on capital gains and is not taxed as income, provided that the reporting fund status was in effect for the whole period for which the Shareholder held the interest on which the gain is realised.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds (Tax) Regulations 2009 and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of their investment policies, all the Funds, except L&G Commodity Index Fund and L&G Future World Global Equity Focus, will fail to satisfy the qualifying investments test. Accordingly, all the Shares, except those in the L&G Commodity Index Fund and the L&G Future World Global Equity Focus Fund, will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, a person who acquires such Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in

the value of its holding of those Shares (and, likewise, obtain relief for an unrealised reduction in the value of its holding of those Shares).

United Kingdom taxpayers liable to United Kingdom corporation tax will be liable to corporation tax on income or chargeable gains on their net proceeds of disposal of their holdings in the L&G Commodity Index Fund and the L&G Future World Global Equity Focus Fund depending on whether the Class of Shares have reporting fund status throughout the investor's period of ownership.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 ("section 3"), previously section 13 of that Act. Section 3 could be material to any such person who has an interest in a Fund as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as (if it were a company) to render the Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one-quarter of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could be material to any company that has an interest in the Fund if the Fund is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to the "chargeable profits" of the Fund. The chargeable profits of a Fund do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

General diversity of ownership

Currently, the intended category of investors for the Classes registered in the United Kingdom are institutional investors. The Shares in them will be widely available and marketed and made available sufficiently widely to reach their intended market and in a manner appropriate to attract investors.

International tax reporting (including U.S. FATCA)

The Company is required to report information about investors' holdings in the Funds to the Luxembourg tax authority, in order for it to pass certain information to the shareholder's tax authorities under various automatic exchange of information regimes.

Luxembourg law currently requires reporting in respect of FATCA (the U.S. Foreign Account and Tax Compliance Act) and in respect of the EU Directive on Administrative Compliance and the OECD multilateral agreement to automatically exchange information under the Common Reporting Standard. Please see the Prospectus for further details.