

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 Commodity Index Fund

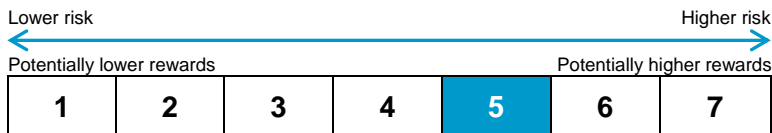
Share Class Z USD Accumulation - ISIN: LU1681609688

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

OBJECTIVES AND INVESTMENT POLICY

- The Fund aims to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs.
 - There can be no assurance that the Fund will achieve its investment objective.
 - The Fund will use derivatives extensively for investment purposes or to reduce risk or cost or to generate additional growth. Derivatives are financial instruments whose values are based upon the price of one or more other asset(s). Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.
 - In order to gain exposure to the Index the Fund will use a method of synthetic replication of the Index.
 - The Fund seeks to deliver the performance of the underlying Index by entering into one or several total return swaps. As part of the swap obligations the Fund may invest in US treasury bills and cash which, together with the swap return, seek to deliver a return which reflects the performance of the Index.
 - The Fund may also (i) invest in other assets which may include, but are not limited to, fixed income securities, equity securities or collective investment schemes, and (ii) enter into total return swaps and exchange the return of the assets held in the Fund for the performance of the Index.
 - In addition to the derivatives detailed above, the financial derivative instruments that the Fund may invest in include the following:
 - spot and forward contracts, which may be used by the Fund for hedging purposes, including forward foreign exchange contracts (which allow the Fund to fix a price at which an investment may be purchased or sold in the future);
 - exchange traded futures on bond markets or interest rates (which allow the Fund to hedge against market risk or gain exposure to underlying bond or interest rate).
 - Some investments held by the Fund may be issued in currencies other than US dollar. The Fund may use a technique known as currency hedging to seek to protect against exchange rate movements between other currencies and US dollar.
 - The Index is made up of multiple exchange-traded futures which represent a broad set of physical commodities. Each commodity is weighted based on its economic significance and market liquidity.
 - The Index is rebalanced annually. Such Index rebalancing will require the Fund to trade in order to stay aligned to the Index. This will incur additional cost for the Fund.
 - Further information about the Index is available in the Fund's prospectus or at www.bloombergindeces.com
- Other information:**
- 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 derivatives which represent physical commodities.
 - 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.
 - Shares can be bought, sold or switched on any business day. Orders received by 2.00pm (CET) will be processed as at the valuation point on the same business day. Orders received after 2.00pm (CET) will be processed as at valuation point on the next business day.
 - The Fund's base currency is denominated in US dollar (USD).

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 is exposed through derivatives to physical commodities. These derivatives are highly sensitive to factors such as changes in supply and demand for the underlying commodities, political or economic events and policies, and natural events. This can cause the value to go up or down rapidly. Commodities 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.
 - This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
 - The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
 - Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
 - 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 impact to the Fund can be greater where derivatives are used in an extensive or complex way.
 - 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 a dilution adjustment. See opposite.

Charges taken from the fund over a year

Ongoing charge 0.11 %

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 March 2020. 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:

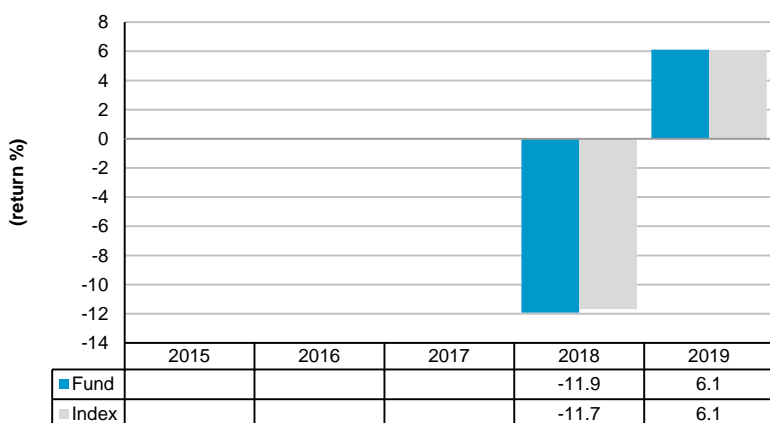
- **Dilution adjustment:** each day the Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This adjustment is called the 'dilution adjustment'. Its purpose is to protect ongoing investors from the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets.

- The dilution adjustment is separate to the ongoing charges shown in this section.

As an example, the dilution adjustment for this Fund was 0.01% for purchases and 0.01% for sales at 31 December 2019. The amount of the dilution adjustment may differ in future.

- **For more information about charges and the dilution adjustment, please see the sections headed 'Fees and Expenses' and 'Valuation' of the Fund's Prospectus, which can be obtained on our website www.lgim.com. Due to exceptional market conditions, spreads are currently volatile and may be subject to frequent change. To see the latest spread visit our website as per above.**

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 dilution adjustment or any transaction costs.
- The performance has been calculated in USD.
- The Fund will not replicate the performance of its benchmark index perfectly. This is because the Fund will incur drags on performance such as expenses, tax and transactions costs, which the benchmark index is not subject to.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2017.
- This Share Class launched in 2017.

PRACTICAL INFORMATION

- The depositary of the Fund is Northern Trust Global Services SE.
- Further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports is available at www.lgim.com. Latest prices and details of any other share classes are available at www.lgim.com. Details of our Remuneration Policy, with details of our Remuneration Committee and how remuneration and benefits are calculated is available at www.lgim.com/remuneration. These documents are available in English. Paper copies are available free of charge on request.
- This Fund is subject to the tax legislation of Luxembourg, which may have an impact on each investor's personal tax position.
- 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.
- This document describes a specific share class of a sub-fund of Legal & General SICAV. The prospectus and periodic reports are prepared for Legal & General SICAV. 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 SICAV.
- Investors may switch their shares for another sub-fund of Legal & General SICAV, subject to certain conditions as set out in the prospectus. Charges may apply.
- The Index is administered by Bloomberg Index Services Limited who are listed on the register of administrators and benchmarks maintained by ESMA.