

This is a marketing communication. Please refer to the prospectus of the fund and to the key investor information document before making any final investment decisions.

# L&G US Energy Infrastructure MLP UCITS ETF

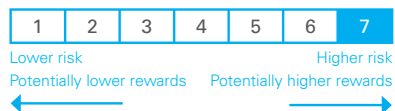
ETF (UCITS compliant) USD Distributing ETF Class



## FUND AIM

The L&G US Energy Infrastructure MLP UCITS ETF (the "ETF") aims to track the performance of the Solactive US Energy Infrastructure MLP Index (the "Index"). More information on the Index can be found on page 2 of this document.

## RISK AND REWARD PROFILE



This ETF is rated 7 due to the nature of its investments and its risks.

The rating is calculated based on historical data and may not be a reliable indication of the ETF's future risk profile.

The risk category may shift over time.

The lowest category on the above scale does not mean "risk free."

## WHO IS THIS FUND FOR?

- This ETF is designed for investors looking to grow their money in an investment which can form part of their existing savings portfolio.
- Although investors can take their money out at any time, this ETF 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 the information in this document, the key investor information document or the prospectus, we recommend that you seek additional information or advice to help you decide if this ETF is suitable for you.

## FUND FACTS

Fund size	Base currency	Index	
\$37.2m	USD	Solactive US Energy Infrastructure MLP Index	
Listing date	Domicile	Index ticker	Replication method
19 May 2014	Ireland	SOLEIMLP	Synthetic - unfunded swap backed by collateral

## COSTS

Ongoing charge

0.25%

## PERFORMANCE (%) IN USD



	1 month	6 months	1 year	3 years	5 years
NAV	3.51	11.57	23.28	187.64	49.33
Index	3.57	12.09	24.52	195.20	55.60
Relative	-0.06	-0.52	-1.24	-7.56	-6.27

## ANNUAL PERFORMANCE (%)

12 Months to 30 September	2023	2022	2021	2020	2019
NAV	23.28	18.37	97.12	-44.83	-5.91
Index	24.52	19.31	98.69	-44.58	-4.89
Relative	-1.24	-0.94	-1.57	-0.25	-1.02

Performance for the USD Distributing ETF class, listed on 19 May 2014. Source: Lipper. Performance assumes all ETF charges have been taken and that all income generated by the investments, after deduction of tax, remains in the ETF.

**Past performance is not a guide to the future.**

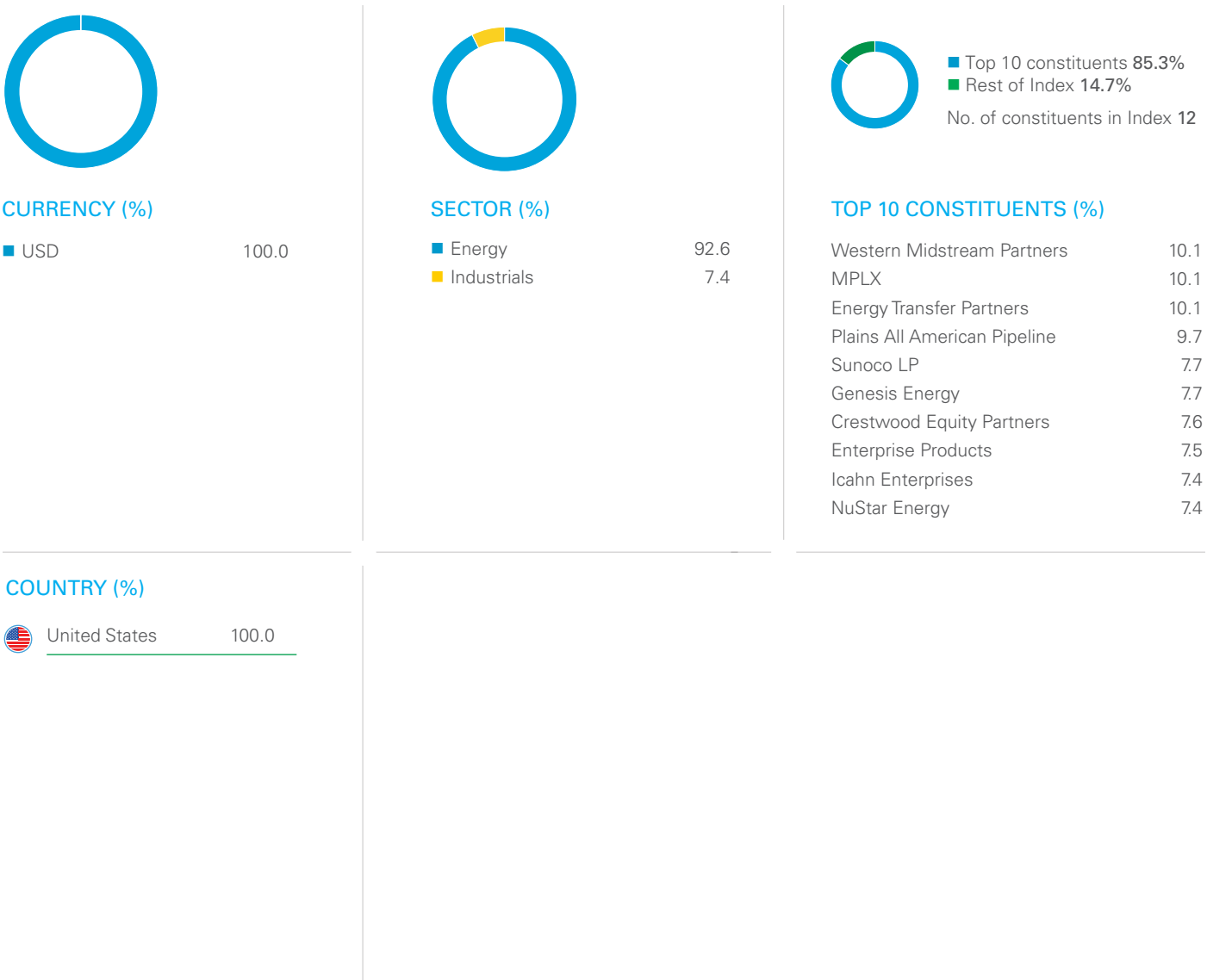
## FUND SNAPSHOT

- **Income distribution**  
MLPs pay out a vast majority of their operating cash flows as cash distributions
- **Tax efficiency**  
MLPs are pass-through entities that do not pay tax at the corporate level
- **Midstream MLPs**  
Cash flows of midstream MLPs such as pipelines and storage facilities have historically been less correlated to energy prices



INDEX BREAKDOWN

The breakdowns below relate to the Index.  
All data source LGIM unless otherwise stated. Totals may not sum to 100% due to rounding.



INDEX DESCRIPTION

The Index aims to track the performance of a basket of master limited partnerships ('MLPs') in the midstream segment of the US energy infrastructure market.

The Index is comprised of Master Limited Partnerships ("MLPs") that are publicly traded on US stock exchanges that derive the majority of their revenues from owning and operating assets used in energy logistics, including: pipelines, storage facilities and other assets used for transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil and/or refined products.

An MLP is only eligible for inclusion in the Index if it: (1) is of a sufficient size (determined by reference to the total market value of its units); (2) is sufficiently "liquid" (a measure of how actively its units are traded on a daily basis); and (3) makes at least one "distribution" payment to investors each year (similar to a dividend paid by a company). The eligible MLPs are then ranked according to their (1) "forward looking distribution yield" (i.e. the projected value of their future distributions) and (2) "distribution stability" (i.e. how consistent their distributions are in terms of value). The top 25 ranking MLPs are then selected for inclusion in the Index and are weighted equally.

INVESTMENT MANAGER

Legal & General Investment Management Limited is the investment manager for this ETF and is responsible for its day-to-day investment management decisions. The team is highly experienced with respect to all aspects relating to the management of an ETF portfolio, including collateral management, OTC swap trading, adherence to UCITS regulations and counterparty exposure and monitoring.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- An investment in the ETF involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain their own independent accounting, tax and legal advice and should consult their own professional advisers to ascertain the suitability of the ETF as an investment.
- An investment in the ETF may expose an investor to the risks associated with interests in MLPs. For certain MLPs, the general partner (GP) and limited partnership (LP) are controlled and run by the same management teams. Some potential areas of conflict include (1) the price at which the MLP is acquiring assets from the GP, (2) the GP aggressively increasing the distribution to achieve the 50%/50% split level instead of managing distribution growth to maximize the long-term value of the underlying MLP, (3) the potential for management to place the interests of the parent corporation or the GP above the interests of the LP holders, and (4) underlying MLP equity issuances to fund growth initiatives benefit the GP regardless of whether the acquisition or project is accretive.
- While there is no legislation currently aimed at MLPs, a removal or alteration of MLPs' tax treatment could negatively affect performance. Further, legislation aimed at the oil and gas industry could affect MLPs. In addition, in the event the ETF gains exposure to the Index through direct acquisition of the components of the Index, there may be certain withholding tax implications on capital gains and/or income which may affect the ability for the ETF to track the Index accurately.
- MLPs are highly reliant on equity and debt markets to fund growth. Because MLPs pay out the majority of their cash to holders, they must continually access the debt and equity markets to finance growth. If MLPs were unable to access these markets or could not access these markets on favourable terms, this could affect price performance and inhibit long-term distribution growth.
- Some MLPs have significant exposure to commodity price fluctuations, including partnerships involved in oil and gas production, gathering and processing, and coal. In addition, MLP unit prices tend to move with a potential high correlation to commodity prices.
- MLPs have generally underperformed during periods of rapidly rising interest rates. Thus, during periods when investors anticipate rapidly rising rates in the future or if rates were to rise faster than expected, this could affect performance.
- MLPs are regulated across a number of industries. Interstate pipelines in the US are regulated by the Federal Energy Regulatory Commission. Coal is one of the most heavily regulated industries in the country, being subject to regulation by federal, state, and local authorities in the US. A change in the regulation of hydraulic fracking could reduce drilling activity and infrastructure needs. Any number of regulatory hurdles could affect MLPs' ability to grow.
- There is no capital guarantee or protection on the value of the ETF. Investors can lose all the capital invested in the ETF.
- Please refer to the "Risk Factors" section of the Issuer's Prospectus and the Fund Supplement.
- This Fund may have underlying investments that are valued in currencies that are different from the currency of this share class, in which case exchange rate fluctuations will impact the value of your investment. In addition, the return in the currency of this share class may be different to the return in your own currency.

For more information, please refer to the key investor information document on our website [↗](#)

## TRADING INFORMATION

Exchange	Currency	ISIN	SEDOL	Ticker	Bloomberg
London Stock Exchange	USD	IE00BHZKHS06	BHZKHS0	MLPI	MLPI LN
London Stock Exchange	GBP	IE00BHZKHS06	BKRVH71	MLPX	MLPX LN
Deutsche Börse	EUR	IE00BHZKHS06	BVG2QM0	XMLP	XMLP GY
SIX Swiss Exchange	CHF	IE00BHZKHS06	BKRVH5	MLPI	MLPI SW
Borsa Italiana	EUR	IE00BHZKHS06	BPFJT98	MLPI	MLPI IM

The currency shown is the trading currency of the listing.

## Index Disclaimer

The L&G US Energy Infrastructure MLP UCITS ETF (the "ETF") is not sponsored, promoted, sold or supported by the 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 Solactive US Energy Infrastructure MLP IndexTR (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 Legal & General UCITS ETF Plc, 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 Financial instrument. 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 ETF, constitutes a recommendation by Solactive AG to invest capital in said ETF nor does it, in any way, represent an assurance or opinion of Solactive AG with regard to any investment in this ETF. 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.



## SPOTLIGHT ON LEGAL &amp; GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,195.7 billion (as at 31 December 2022). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2022. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

## COUNTRY REGISTRATION

Austria	Denmark	Finland
France	Germany	Ireland
Italy	Luxembourg	Netherlands
Norway	Spain	Sweden
Switzerland	United Kingdom	

## AVAILABILITY

ISA eligible	Yes
SIPP eligible	Yes
UK Fund Reporting Status	Yes

## TO FIND OUT MORE

Visit [lgim.com](https://www.lgim.com)

Call **0345 070 8684**

Email [fundsales@lgim.com](mailto:fundsales@lgim.com)

Lines are open Monday to Friday 8.30am to 6.00pm.  
We may record and monitor calls. Call charges will vary.

**Important Information**

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key investor information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from [www.lgim.com/investor\\_rights](http://www.lgim.com/investor_rights)

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID before making any final investment decisions.

**In the United Kingdom and outside the European Economic Area,** this document is issued by Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272. Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.

**In the European Economic Area,** this document is issued by LGIM Managers (Europe) Limited, authorised by the Central Bank of Ireland as a UCITS management company (pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended) and as an alternative investment fund manager with "top up" permissions which enable the firm to carry out certain additional MiFID investment services (pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), as amended). Registered in Ireland with the Companies Registration Office (No. 609677). Registered Office: 70 Sir John Rogerson's Quay, Dublin, 2, Ireland. Regulated by the Central Bank of Ireland (No. C173733).

LGIM Managers (Europe) Limited operates a branch network in the European Economic Area, which is subject to supervision by the Central Bank of Ireland. In Italy, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the Commissione Nazionale per le società e la Borsa ("CONSOB") and is registered with Banca d'Italia (no. 23978.0) with registered office at Via Uberto Visconti di Modrone, 15, 20122 Milan, (Companies' Register no. MI- 2557936). In Germany, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the German Federal Financial Supervisory Authority ("BaFin"). In the Netherlands, the branch office of LGIM Managers (Europe) Limited is subject to limited supervision by the Dutch Authority for the Financial Markets ("AFM") and it is included in the register held by the AFM and registered with the trade register of the Chamber of Commerce under number 74481231. Details about the full extent of our relevant authorisations and permissions are available from us upon request. For further information on our products (including the product prospectuses), please visit our website.

The shares (the "Shares") discussed in this document are issued in relation to the relevant sub-fund (or share class(es) thereof) described in this document (together, the "Fund").

Copyright © 2023 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.

**No investment advice:** We are required to clarify that we are not acting for you in any way in relation to the investment or investment activity to which this document relates. In particular, we will not provide any investment services to you and or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. None of our representatives are authorised to behave in any way which would lead you to believe otherwise. We are not, therefore, responsible for providing you with the protections afforded to some of our clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

**United States information:** This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the Fund or the Shares are

authorised or registered for distribution and where no prospectus of the Fund has been filed with any securities commission or regulatory authority. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States. Neither the Fund nor any of the Shares have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

**No guarantee of accuracy:** This document may contain independent market commentary prepared by us based on publicly available information. We do not warrant, guarantee or otherwise confirm the accuracy or correctness of any information contained herein and any opinions related to product or market activity may change. Any third party data providers used to source the information in this document make no warranties or claims of any kind relating to such data.

**Historical performance** is no indication of future performance: Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. However, back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance.

**No offer for sale:** The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities. This document should not be used as the basis for any investment decision.

**Risk Warnings:** The Shares are products involving a significant degree of risk and may not be suitable for all types of investor. Any decision to invest should be based on the information contained in the prospectus of the Fund (or any supplements thereto) which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Investors should only invest in a currency-hedged share class if they are willing to forego potential gains from appreciations in the currencies in which the Fund's assets are denominated against the currency of denomination of the relevant hedged share class. Currency hedging employed with respect to the hedged share classes aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

**Prospectus:** Investors should refer to the section entitled "Risk Factors" in the Fund's prospectus for further details of these and other risks associated with an investment in the Shares. The information in this document is designed solely for use in the relevant countries in which the Fund has been registered for public distribution and is not intended for residents of any other countries. The distribution of the prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law.

**For United Kingdom investors:** The Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the prospectus, the key investor information document, the latest annual audited report and financial statements and semi-annual unaudited report and financial statements and the constitution) are available in the United Kingdom from [www.lgim.com](http://www.lgim.com).

**For Austrian investors:** Investors should base their investment decision only on the relevant prospectus, the Key Information Document, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, which can be obtained free of charge upon request at the Paying and Information Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Wien, Österreich and on [www.lgim.com](http://www.lgim.com).

**For Dutch investors:** The Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

**For French investors:** In France, this material is intended exclusively for professional investors (as defined under the MIFID) investing for their own account and this material may not in any way be distributed to the public. The Fund is a UCITS governed by Irish legislation and approved by the Central Bank of Ireland as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the prospectus, any supplements or addenda thereto, the latest annual reports, the memorandum of incorporation and articles of association and Key Information Document) are available in France, free of charge, at the French Centralizing Agent, Société Générale, Securities Services, at 1-5 rue du Débarcadère, 92700 Colombes- France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

**For German investors:** Investors should base their investment decision only on the relevant prospectus and the Key Information Document. The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). The Key Information Document (in the German language), the prospectus, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, can be obtained free of charge upon request at the Paying and Information Agent in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf and on [www.lgim.com](http://www.lgim.com). The current offering and redemption prices as well as the net asset value and possible notifications of the investors can also be requested free of charge at the same address. This document is a marketing communication within the meaning of Section 63 para. 6 of the German Securities Trading Act (WpHG). It is not investment research within the meaning of Art. 36 of the Commission Delegated Regulation (EU) 2017/565 and therefore does not meet all legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

**For Norwegian Investors:** The Fund has been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

**For Swiss investors:** The Fund described in this document will be distributed in Switzerland exclusively to qualified investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance, though those qualified investors may themselves recommend the fund to end investors. The representative and paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland. The prospectus, the key information document, the articles of association and the annual and semi-annual reports relating to the Fund are available free of charge from the representative in Switzerland. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative.