

LGIM America Commodity Strategy Fund



Institutional Class Shares - LCOIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the LGIM America Commodity Strategy Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.lgima.com/funds/commodity-strategy-fund>. You can also request this information by contacting us at 833-44-LGIMA.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
LGIM America Commodity Strategy Fund, Institutional Class Shares	\$16	0.15%

How did the Fund perform in the last year?

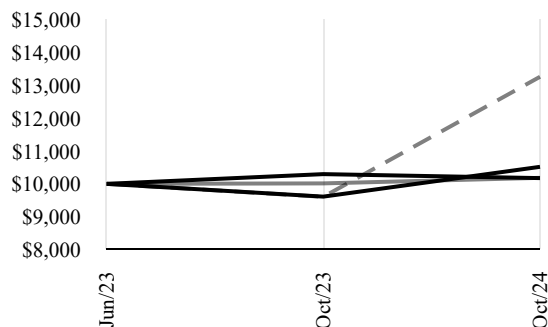
For the period October 31, 2023, through October 31, 2024, the Fund returned +9.43%, in-line with the returns of the various underlying component benchmarks.

Commodities, specifically with the overweight in gold, contributed to most of the positive performance. Precious metals were up over +31% across the previous 12 months primarily due to its role as a safe haven asset amid global economic uncertainties and geopolitical tensions. Central bank buying also contributed to solid gold demand. Industrial metals gained over 7%, while energy experienced heightened volatility, with Brent crude oil peaking at \$91 and dropping to as low as \$69/barrel. OPEC's decision to delay the re-introduction of its self-imposed supply cuts helped to maintain a pricing floor. Optimal rainfall and temperatures pushed agricultural commodity prices down; however, the increased crop production benefited livestock commodities by lowering feed costs. Moderate inflation during the first half of the year contributed to the US TIPS component performing well at +8%.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- LGIM America Commodity Strategy Fund, Institutional Class Shares - \$10,518
- - S&P 500 Index (TR)* - \$13,257
- Bloomberg Commodity Index (TR) (USD) - \$10,175
- 80/20 BBG Roll Select Commodity Index / BBG Gold Sub-Index - \$10,183



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>	
	<u>1 Year</u>	<u>Inception</u>
LGIM America Commodity Strategy Fund, Institutional Class Shares	9.43%	3.76%
S&P 500 Index (TR)*	38.02%	22.91%
Bloomberg Commodity Index (TR) (USD)	-1.18%	1.28%
80/20 BBG Roll Select Commodity Index / BBG Gold Sub-Index	1.69%	1.33%

Since its inception on June 20, 2023, the charts adjacent and above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 833-44-LGIMA or visit <https://www.lgima.com/funds/commodity-strategy-fund> for current quarter-end performance.

* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$111,605,225	51	\$-	52%

What did the Fund invest in?

Asset Weightings*		Top Ten Holdings			
U.S. Treasury Obligations	99.4%	<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
Exchange Traded Fund	0.3%	U.S. Treasury Inflation Indexed Bonds	1.750%	01/15/34	3.8%
Total Return Swaps	0.0%	U.S. Treasury Inflation Indexed Bonds	1.125%	01/15/33	3.5%
		U.S. Treasury Inflation Indexed Bonds	0.625%	07/15/32	3.5%
		U.S. Treasury Inflation Indexed Bonds	1.375%	07/15/33	3.5%
		U.S. Treasury Inflation Indexed Bonds	2.125%	04/15/29	3.5%
		U.S. Treasury Inflation Indexed Bonds	2.375%	10/15/28	3.4%
		U.S. Treasury Inflation Indexed Bonds	0.125%	01/15/32	3.3%
		U.S. Treasury Inflation Indexed Bonds	1.625%	10/15/27	3.2%
		U.S. Treasury Inflation Indexed Bonds	1.250%	04/15/28	3.1%
		U.S. Treasury Inflation Indexed Bonds	0.125%	04/15/27	3.1%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 833-44-LGIMA
- <https://www.lgima.com/funds/commodity-strategy-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 833-44-LGIMA to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

