

# Legal & General Commodity Strategy Fund

## Objective

The Legal & General Commodity Strategy Fund (the "Fund") seeks to provide broad commodities exposure.

## Approach

The Fund primarily seeks to achieve its investment objective by investing the Fund's assets in a portfolio of commodity-linked investments (the "Commodity-Linked Portfolio"), which are backed by a portfolio of inflation-linked investments (the "Inflation-Linked Portfolio").

The commodity-linked investments in which the Fund invests may include commodity swaps, commodity futures contracts, interest rate swaps and other commodity-related derivative instruments and in more limited cases exchange-traded commodity pools or funds (collectively, "Commodity-Related Investments").

With respect to the Commodity-Linked Portfolio, the Fund's assets are typically allocated to Commodity-Related Investments that provide exposure to two indexes. The first index aims to mitigate the effects of contango on index performance and is comprised of specific exchange-traded futures on physical commodities (the "Physical Commodities Portfolio"). The second index is composed of futures contracts on gold and it reflects the return of underlying commodity futures price movements (the "Gold Portfolio"). The Fund will not directly hold any physical commodities and will generally seek to achieve its investment objective with respect to the Commodity-Linked Portfolio through the use of derivatives.

The Fund invests the remainder of its assets in the Inflation-Linked Portfolio, which includes US Treasury inflation-protected securities ("TIPS"), inflation swaps, cash or cash equivalent investments and ETFs that invest in fixed income securities. With respect to the Inflation-Linked Portfolio, the Fund seeks to provide a return that approximates, before fees and expenses, the performance of an index that measures the performance of TIPS.

## Fund details

Fund Assets:	\$47,414,069
Benchmark:	Bloomberg Commodity Total Return Index
Portfolio	Aodhagán Byrne, CFA
Managers:	David Chapman, CFA Michael Kuszynski Tom Kim Revanta Pawar

## Fund characteristics

Number of Holdings:	51
Duration (years):	6.71
Weighted Average Maturity (years):	7.34

## Top 10 holdings (%)

USA (GOVT) I/L 1.375 15/07/33	1.80
USA (GOVT) I/L 1.125 15/01/33	1.80
USA (GOVT) I/L 0.625 15/07/32	1.78
USA (GOVT) I/L 2.375 15/10/28	1.73
USA (GOVT) I/L 0.125 15/01/32	1.65
USA (GOVT) I/L 0.375 15/07/25	1.64
USA (GOVT) I/L 1.625 15/10/27	1.64
USA (GOVT) I/L 1.25 15/04/28	1.58
USA (GOVT) I/L 0.125 15/04/27	1.53
USA (GOVT) I/L 0.125 15/07/31	1.53

*Holdings are subject to change.*

## Commodity exposure (%)

Commodity	39.73
Gold	9.93
TIPS	49.91
Cash/Collateral	0.43

*Note: The Number of Holdings field value is based on combined portfolio. The Duration, Weighted Average Maturity and Top 10 Holdings field values are based off physical securities on a market value percentage basis. The Commodity Exposure field values are based off notional exposure of the combined portfolio.*

## Share class details

Share class	Symbol	CUSIP	Gross expenses	Net expenses	Min. investment	Inception
Institutional Class	LCOIX	00775Y413	0.31%	0.15%	\$10,000	6/20/23

*The adviser has contractually agreed to waive fees and expenses until February 28, 2025.*



Performance (%) as of March 31, 2024

	1 Month	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Institutional Class	4.84	1.63	1.63					-0.63

Annualized performance shown for periods greater than one year. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please call 1-833-44-LGIMA.

About LGIM America

LGIM America (LGIMA) was founded in 2006 with the purpose of helping people achieve their long-term financial goals. We offer a range of strategies to help our institutional clients (corporations, healthcare agencies, non-profit, educational institutions, public plans and Taft-Hartley multi-employer plans) manage their investment objectives, which can range from market-based alpha-oriented strategies, derivative overlays, equity solutions and those that are designed to be more liability-centric. Encouraging a diverse and inclusive environment coupled with a solutions-focused culture allows us to increase our breadth of knowledge and the likelihood of improved client outcomes and stronger financial performance. We have teams of experienced, innovative professionals committed to helping plan sponsors meet their pension promises, managing investment exposures efficiently to seek enhanced returns while mitigating risks, and working to generate returns while making a positive societal difference.

For further information about LGIM America, find us at [www.lgima.com](http://www.lgima.com)

**Consider the funds' investment objective, risk, and charges and expenses before investing. This and other information can be found in the funds' prospectus, and if available, the summary prospectus, which may be obtained by calling 1-833-44-LGIMA. Please read the prospectus, and if available the summary prospectus, carefully before investing.**

There are risks involved in investing, including loss of principal. Exposure to the commodities markets through commodity-related investments may subject the Fund to greater volatility than investments in traditional securities. The Fund's use of swaps and futures contract is subject to market risk, leverage risk, and liquidity risk. The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts. There may be imperfect correlation, or even no correlation, between price movements of a futures contract and price movements of investments. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. Inflation protected securities, including TIPS, are fixed income securities for which the principal and/or interest income paid is linked to inflation rates. Because the rate is applied to the adjusted principal, interest payments can vary in amount from one period to the next. At the maturity of a security, the Fund receives the adjusted principal or the original principal, whichever is greater. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Subsidiary is not registered under the Investment Company Act of 1940 Act, as amended (the "1940 Act") and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. Thus, the Fund, as an investor in the Subsidiary, will not have all of the protections offered to investors in registered investment companies. The use of leverage may amplify the effects of market volatility.

Indices are unmanaged and do not include the effect of fees. One cannot invest in an index. The Bloomberg Roll Select Commodity Index is a version of the Bloomberg Commodity Index that aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration. The Bloomberg Gold Subindex reflects the return on fully collateralized positions in the underlying commodity futures. The Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD measures the performance of TIPS issued by the United States that have an investment grade rating and meet certain minimum outstanding thresholds. Contango refers to a market in which the price for a new futures contract is more than the price of the expiring contract. The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (3 Month) US Treasury Bills. Inflation Swaps are contracts in which one party pays a fixed rate in exchange for payments tied to an inflation index, such as the Consumer Price Index.

The funds are distributed by SEI Investment Distribution Company (SIDCO). SIDCO is not affiliated with LGIMA.