

For Professional Clients and Qualified Investors only. Not to be distributed to retail clients.

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.

Unless otherwise stated all data is as 31 December 2025.

Key risk: The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Simulated and past performance is not a guide to the future.

Thematic ETF report

Q4 2025



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L&G Thematic ETFs

L&G Thematic ETFs:
index performance

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Clean Energy

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Pharma Breakthrough

Robotics & Automation

Glossary

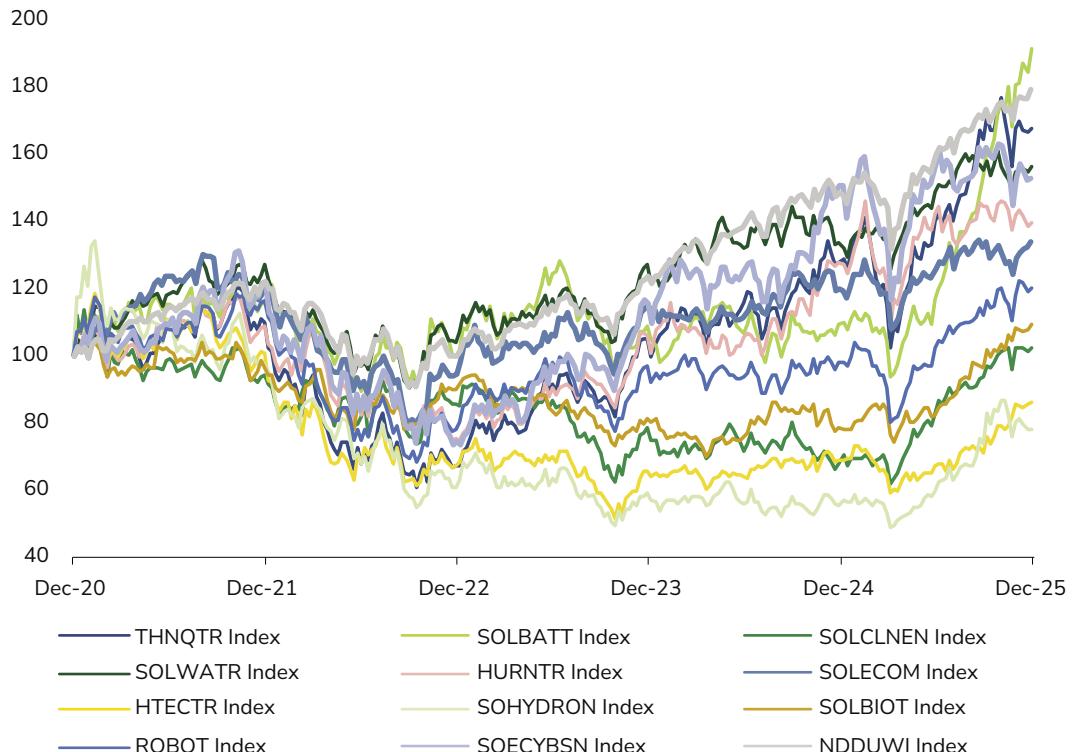
ETF fund risks

L&G Thematic ETFs

Performance commentary

Most thematic indices delivered positive performance in Q4. Battery Value-Chain and Healthcare Technology and Innovation led the charge, followed by Clean Energy and Pharma Breakthrough. Cybersecurity Innovation and Cybersecurity delivered negative returns, while Artificial Intelligence, Clean Water and Ecommerce Logistics remained flat.

Historical and simulated index performance*



Source: L&G, Bloomberg, 31 December 2025, all values are based in USD.

*The back-tested index data have been sourced from the index providers; they are based on what they perceive to be reasonable assumptions and objective data.

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L&G Thematic ETFs

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ETF Overlaps



Artificial Intelligence



Battery Value-Chain



Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



Hydrogen Economy



Pharma Breakthrough



Robotics & Automation



Glossary



ETF fund risks



L&G Thematic ETFs: index performance

Rolling 12 month performance of the index to 31/12/2025

Index ticker	ETF ticker	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
THNQTR Index	AIAI	16.5%	56.0%	13.5%	37.6%	68.2%	10.0%	-39.1%	57.0%	19.4%	31.3%
SOLBATT Index	BATT	16.7%	35.8%	-20.4%	17.9%	80.7%	15.9%	-13.9%	8.8%	-0.7%	73.2%
SOLCLNEN Index	RENW	8.0%	25.7%	-14.9%	40.3%	74.0%	-6.0%	-9.1%	-8.4%	-14.2%	52.6%
SOLWATR Index	GLUG	22.4%	28.9%	-9.1%	36.3%	19.7%	26.8%	-18.0%	21.9%	4.7%	16.0%
HURNTR Index	USPY	-0.7%	24.2%	10.1%	31.2%	42.5%	8.7%	-30.6%	40.7%	18.5%	8.5%
SOLECOM Index	ECOM	7.4%	30.8%	-18.0%	32.0%	43.6%	19.8%	-21.4%	22.2%	3.3%	11.4%
HTECTR Index	DOCT	11.6%	39.3%	25.2%	34.9%	66.5%	0.3%	-33.1%	-2.4%	3.5%	24.9%
SOHYDRON Index	HTWO	-	-	-	-	-	-2.4%	-37.6%	-3.2%	-7.7%	41.5%
SOLBIOT Index	BIOT	-8.9%	22.2%	-4.3%	13.5%	27.7%	-3.4%	-6.9%	-9.9%	-4.3%	37.3%
ROBOT Index	ROBO	17.6%	46.7%	-20.3%	30.3%	45.3%	16.3%	-33.1%	24.8%	-0.3%	24.1%
SOECYBSN Index	ESPY	16.6%	22.9%	11.6%	33.1%	73.2%	21.7%	-38.8%	55.4%	27.0%	2.3%
NDDUWI Index	MSCI World	7.5%	22.4%	-8.7%	27.7%	15.9%	21.8%	-18.1%	23.8%	18.7%	21.1%

Source: L&G, all values are based in USD; as at 31 December 2025. Performance based on index levels gross of fees but net of dividend withholding taxes, where applicable. Shaded area in the table above demonstrates index performance, unshaded shows simulated data.



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index performance

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Artificial Intelligence



Battery Value-Chain



Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



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Pharma Breakthrough



Robotics & Automation



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ETF fund risks



ETF updates

Thematic investment insights

Want to stay ahead of the latest developments shaping the future of technology, energy and resources, and demographics? Our regular blogs and podcasts cover a wide range of key investment topics.



Artificial Intelligence blog

Artificial Intelligence blog: Diversification and the global AI growth story [Read here](#)

Artificial Intelligence blog

Between trust and scepticism: the AI chronicles [Read here](#)

Dividend income blog

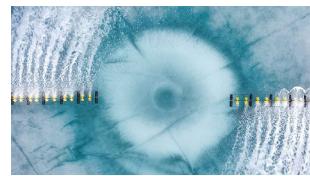
A bird in the hand: why dividends matter [Read here](#)

Artificial Intelligence blog

Agentic AI: the next frontier in artificial intelligence for investors? [Read here](#)

Gold mining blog

\$3,000/oz and counting – where next for gold? [Read here](#)



Clean Water whitepaper

Clean water technologies, overcoming the challenge of a drier world [Read here](#)

Clean Water podcast

Water, AI and data centres [Listen here](#)

Clean Water blog

Revolutionising smart water management with AI [Read here](#)

ETF blog

L&G explains: How primary and secondary markets seek to provide ETF liquidity [Read here](#)

Clean Water blog

Innovative water management: the future of data centres [Read here](#)



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Battery Value-Chain



Clean Energy



Clean Water



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Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



Hydrogen Economy



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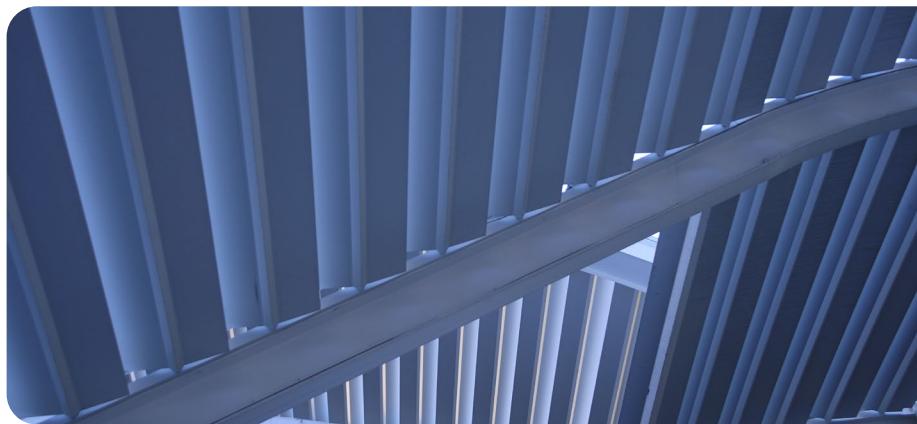


ETF fund risks

ETF overlaps

Overlap across our themes

The following chart shows the overlap across our thematic range of investment strategies. When we design an investment strategy, we aim to provide pure exposure to the theme, which results in our thematic ETFs usually having little to no overlap, where possible. This allows investors to allocate according to their preferences and aim to reduce concentration risks in a portfolio.



	Artificial Intelligence	Battery Value-Chain	Clean Energy	Clean Water	Cyber Security	Cyber Security Innovation	eCommerce Logistics	Healthcare Technology	Hydrogen Economy	Pharma Breakthrough	Robotics and Automation
Battery Value-Chain	2% (1)										
Clean Energy	4% (2)	17% (10)									
Clean Water	0% (0)	0% (0)	0% (0)								
Cyber Security	8% (4)	0% (0)	0% (0)	0% (0)							
Cyber Security Innovation	17% (8)	0% (0)	3% (2)	0% (0)	43% (20)						
eCommerce Logistics	6% (3)	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)					
Healthcare Technology	5% (3)	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)				
Hydrogen Economy	0% (0)	3% (1)	6% (3)	0% (1)	0% (0)	0% (0)	0% (0)	0% (0)			
Pharma Breakthrough	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)	0% (0)	8% (5)	0% (0)		
Robotics & Automation	14% (11)	5% (4)	9% (7)	1% (1)	0% (0)	3% (2)	2% (2)	6% (4)	0% (0)	0% (0)	
MSCI World	15% (35)	3% (13)	4% (27)	1% (18)	3% (15)	4% (22)	4% (23)	3% (27)	1% (14)	0% (12)	5% (31)
S&P 500	16% (20)	3% (4)	3% (10)	0% (10)	4% (8)	5% (11)	4% (8)	3% (19)	1% (4)	0% (3)	4% (16)
Nasdaq	21% (18)	2% (1)	2% (2)	0% (1)	7% (6)	10% (10)	4% (4)	3% (5)	1% (2)	1% (2)	6% (7)

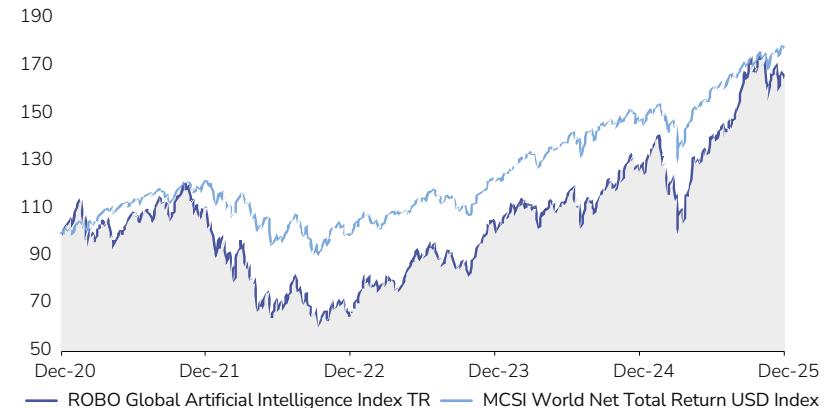
Source: L&G, December 2025. Figures represent % weight and number of stocks. Percentage overlap is calculated as the minimum of weight overlap between two portfolios.

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Artificial Intelligence - AIAI

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Lumentum

Lumentum (LITE), based in San Jose, California, manufactures optical and photonic products for telecommunications and data centre networks. While the company established early visibility as the primary provider of vertical-cavity surface-emitting laser (VCSEL) technology for Apple's 3D sensing features, its business underwent a structural transformation starting in late 2023.

The acquisition of Cloud Light moved Lumentum from a component vendor selling laser chips into a vertically integrated supplier of fully assembled transceiver modules for hyperscalers such as Google and Amazon. This

Source: L&G, VettaFi, December 2025

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pivot aligned the company with the industry migration toward higher data speeds and AI-scale optics. By late 2025, cloud and AI infrastructure accounted for over 60% of total revenue.

In the first quarter of fiscal 2026 (calendar Q4 2025), revenue reached \$533.8 million, representing a 58.4% increase year-on-year. This growth resulted from surging demand for 800G optical modules and 200 Gbps-per-lane electro-absorption modulated laser (EML) chips used in AI compute clusters, including being a key provider to players such as Google Cloud and their TPU Datacenter architecture

Last quarter performance commentary

The ROBO Global Artificial Intelligence Index returned -0.5% over the quarter.

The ROBO Global Artificial Intelligence Index ended the year strong (+31.3%), though the final quarter was essentially flat, with nine of 10 subsectors negative.

Despite strong earnings season performance (90.9% beating sales estimates, 82.4% beating EPS), concerns over a potential 'AI bubble' and circular revenue deals led to a decline in some names. Cloud Providers was the weakest subsector in Q4, though notably remained the best-performing group for the full year at +82.4%.

The broader Semiconductor ecosystem finished strong, with Teradyne, Lam Research and AMD each posting raised outlooks while NVIDIA remained flat. Network & Security saw mixed results, with AI networking photonics player Lumentum surging as the market begins to appreciate its upside across AI chip and datacentre leaders, while Astera Labs, Pure Storage and Palo Alto Networks lagged.

Looking to 2026, AI infrastructure spending should remain robust, while Physical AI and edge deployments open new growth vectors beyond the datacentre.

Artificial Intelligence

- AIAI

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Third party analyst stock consensus ratings**

Buy

82%

Hold

16%

Sell

2%

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	-0.46%	31.28%	146.01%	64.67%
Annualised Return			34.95%	10.49%
Volatility	26.06%	28.18%	23.85%	27.45%
Sharpe Ratio	-6.96%	111.08%	146.52%	38.22%
Max Drawdown	-12.10%	-29.75%	-29.75%	-50.09%

Index total return contribution (QtD)

Top 5	Bottom 5		
Lumentum Hol	▲ 2.35%	Nebius Group Nv	▼ -0.83%
Global Unichip	▲ 0.90%	Super Micro Comp	▼ -0.76%
Teradyne Inc	▲ 0.69%	Ionq Inc	▼ -0.72%
Lam Research	▲ 0.66%	Ginkgo Bioworks	▼ -0.70%
Alphabet Inc-A	▲ 0.65%	Tempus Ai Inc	▼ -0.58%

Portfolio composition

Latest additions	Latest deletions
Softbank Group	Varonis
	Nutanix

Source: L&G, December 2025

Key risk

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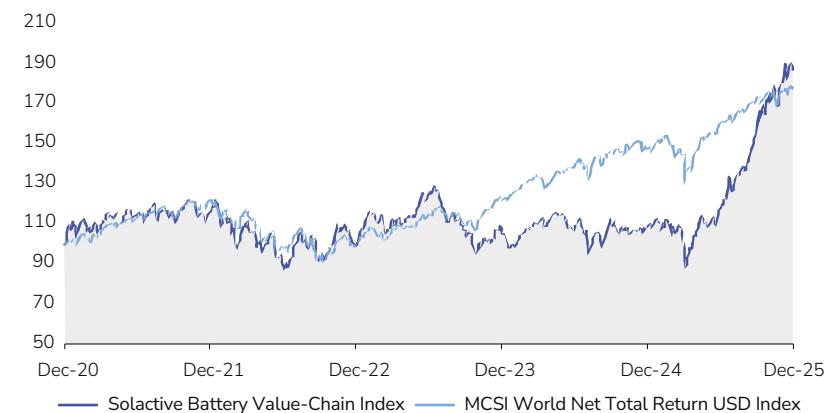
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Battery Value-Chain - BATT

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- Hydrogen Economy
- Pharma Breakthrough
- Robotics & Automation
- Glossary
- ETF fund risks

Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Canadian Solar

Canadian Solar, founded in 2001 and headquartered in Ontario, is one of the world's largest solar technology and renewable energy companies and a leading manufacturer of solar PV modules, provider of solar and battery energy storage solutions, and developer of utility-scale solar projects.

Through its e-STORAGE subsidiary, Canadian Solar designs, manufactures, and integrates lithium iron phosphate (LFP) battery energy storage systems (BESS) for utility-scale and commercial/industrial applications. By late

2025, e-STORAGE had shipped over 16 GWh of BESS and maintains a global development pipeline of 81 GWh, with a contracted backlog worth approximately \$3.1 billion.

The company is increasingly focusing on energy storage, particularly grid-scale solutions with enhanced safety features. e-STORAGE is delivering landmark projects worth hundreds of MWh in Australia, the US, and Europe, positioning Canadian Solar as a key enabler of renewable integration and grid flexibility.

Last quarter performance commentary

The Solactive Battery Value-Chain Index returned +19.2% over the quarter.

Lithium markets shifted from supply-driven anxiety towards broader demand signals over the quarter. Lithium prices climbed steadily over throughout Q4 on tightening fundamentals and stronger energy storage adoption globally. Policy moves in China, including the introduction of export controls on key lithium battery materials – later partially suspended after trade consultations – created near-term supply uncertainty which caused a rally in lithium prices. Outside of China, energy storage deployments in Europe and North America increasingly diversified beyond EVs, and the US government's strategic investment in lithium projects, such as the acquisition of 5% stake in Lithium Americas, bolstered in domestic supply security. The miner announced it received the first \$435m drawdown from the Department of Energy Advanced Technology Vehicles Manufacturing (DOE ATVM) loan to finance construction of processing facilities at Thacker Pass – reinforcing confidence in the projects long-term funding.

The main contributors to performance were Sigma Lithium (returned +105.8%), Canadian Solar (+82.3%) and PLS Group (+68.8%). The main detractors were CALB Group (-29.2%), SolarEdge Technologies (-22.0%) and Rept Batteries Energy (-16.3%).

Source: L&G, December 2025

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Battery Value-Chain

- BATT

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	19.19%	73.16%	87.03%	86.63%
Annualised Return			23.18%	13.29%
Volatility	24.14%	23.34%	20.00%	20.40%
Sharpe Ratio	417.37%	313.71%	115.90%	65.15%
Max Drawdown	-6.79%	-22.63%	-32.11%	-32.11%

Index total return contribution (QtD)

Top 5	Bottom 5
Sigma Lithium Co ▲ 2.25%	Calb Group Co -H ▼ -0.99%
Canadian Solar I ▲ 2.07%	Solaredge Techno ▼ -0.63%
Pls Group Ltd ▲ 2.01%	Rept Battero E-H ▼ -0.27%
Liontown Ltd ▲ 1.97%	Lithium Americas ▼ -0.25%
Sumitomo Elec In ▲ 1.17%	Byd Company ▼ -0.19%

Portfolio composition

Latest additions	Latest deletions
Jiangsu Zenergy	Alfen
Elevar Lithium	Jinkosolar
Energy Vault	Albemarle
Fluence Energy	Renault
Geely Automobile	Volkswagen
CATL	Honda
Siemens AG	Nissan

Full list available upon request.
Source: L&G, December 2025

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Third party analyst stock consensus ratings**

Buy

51%

Hold

49%

Sell

0%

Fund information

Ticker BATT LN

TER 0.49%

Currency USD

Securities lending No

ISIN IE00BF0M2Z96

Inception date 23/01/2018

Index inception date 03/01/2018

Replication method Physical

Key ratios

Current Q4 2024

EPS 0.42 0.38

Price/Sales 2.44 1.46

BPS 9.40 10.42

P/E Positive 30.24 20.08

ROE 7.03 3.07

Price/Book 3.51 1.92

P/E (1y fwd) 39.24 28.41

P/E (3y fwd) 32.01 23.48

Sales (1y fwd) 21,215 22,722

Sales (3y fwd) 24,405 22,995

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

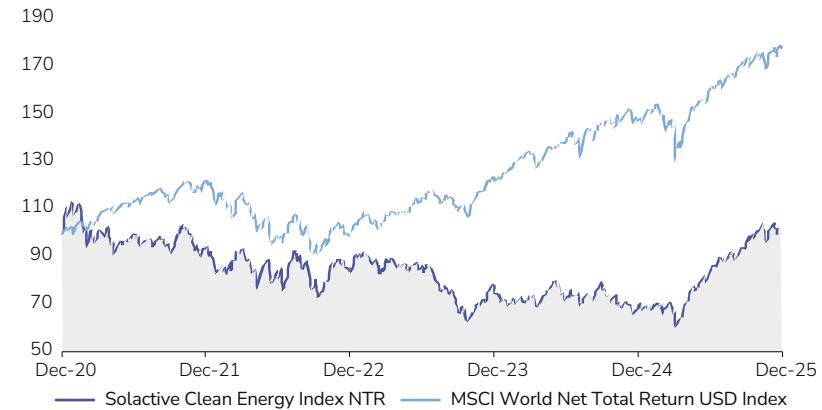
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Clean Energy - RENW

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Historical performance (5y)



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Company spotlight

Babcock & Wilcox

Babcock & Wilcox Enterprises, founded in 1867 in Rhode Island, is a global leader in energy and environmental technologies, delivering clean power solutions such as decarbonisation, hydrogen production, emissions control and renewable energy systems.

The company focuses on advanced clean energy technologies for power, renewable and industrial sectors. Its expertise spans emissions control, biomass conversion, hydrogen production, solar receivers and carbon capture key enablers of net-zero transitions.

In September, Babcock & Wilcox partnered with Denham Capital to develop projects equipped with advanced environmental technologies for US and European data centres, and in October it was awarded a contract to conduct an engineering study for a Compressed Air Energy Storage (CAES) and Hydrogen Hub Project in Canada, to store renewable energy from the grid in underground salt caverns as compressed air, which will later be released to generate electricity when needed.

Last quarter performance commentary

The Solactive Clean Energy Index NTR returned +9.1% over the quarter.

In Q4 2025, clean energy stocks delivered moderate gains as sentiment toward renewable power and energy storage improved. Global renewable electricity continued to expand with wind and solar contributing record shares to national grids. However, equipment cost and pressures emerged during the quarter as supply shifts and policy changes in China contributed to rising solar and storage procurement prices. Capital flows remained robust globally, supported by sustained utility-sector solar and battery storage investments in the US, despite domestic policy headwinds, and fresh corporate commitments to renewables. In contrast, US offshore wind faced regulatory setbacks with several project suspensions, reflecting persistent policy uncertainty which weighed on investor sentiment in parts of the sector throughout the quarter.

The main contributors to performance were Babcock & Wilcox (returned +118.6%), Canadian Solar (+82.3%) and SMA Solar Technology (+58.4%). The main detractors were American Superconductor (-51.5%), Renova (-31.2%) and SolarEdge Technologies (-22.0%).

Source: L&G, December 2025

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Clean Energy- RENW

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Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	9.09%	52.56%	20.03%	2.49%
Annualised Return			6.27%	0.49%
Volatility	21.25%	21.34%	20.38%	21.71%
Sharpe Ratio	194.20%	246.48%	30.75%	2.27%
Max Drawdown	-8.45%	-16.19%	-34.97%	-47.15%

Index total return contribution (QtD)

Top 5		Bottom 5	
Babcock & Wilcox	▲ 2.60%	Amer Supercondtr	▼ -1.00%
Canadian Solar I	▲ 1.58%	Renova Inc	▼ -0.54%
Sma Solar Techno	▲ 1.06%	Solaredge Techno	▼ -0.37%
Vestas Wind Syst	▲ 0.68%	Northland Power	▼ -0.34%
Sumitomo Elec In	▲ 0.67%	Generac Holdings	▼ -0.27%

Portfolio composition

Latest additions	Latest deletions
No rebalance in Q4	No rebalance in Q4

Source: L&G, December 2025

Key risk

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Third party analyst stock consensus ratings**

Buy

64%

Hold

36%

Sell

0%

Fund information

Ticker	RENW LN
TER	0.49%
Currency	USD
Securities lending	No
ISIN	IE00BK5BCH80
Inception date	11/11/2020
Index inception date	26/06/2020
Replication method	Physical

Key ratios

	Current	Q4 2024
EPS	1.29	1.30
Price/Sales	2.39	1.89
BPS	13.92	13.02
P/E Positive	23.27	22.28
ROE	11.00	10.78
Price/Book	2.91	2.10
P/E (1y fwd)	37.39	30.30
P/E (3y fwd)	20.34	26.86
Sales (1y fwd)	11,677	12,985
Sales (3y fwd)	13,500	12,227

*Source: L&G, December 2025, all values are based in USD. The backtested index data has been sourced from the index provider and is based on what they perceive to be reasonable assumptions and objective data; The index data is gross of fees/costs but is net of withholding taxes.

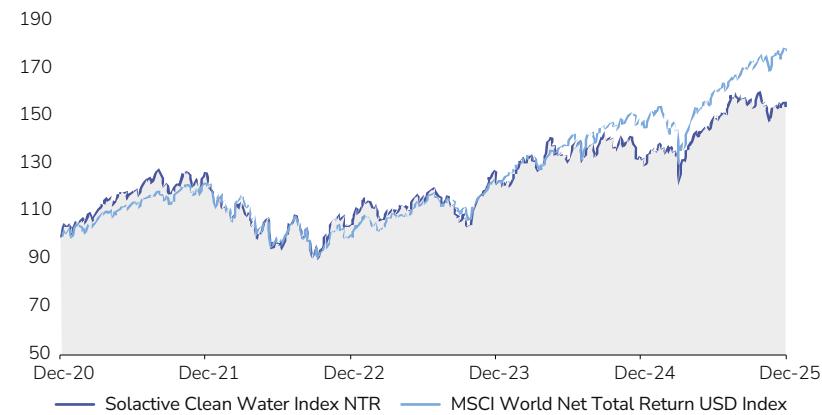
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Clean Water - GLUG

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

Past performance is not a guide to the future. The effect of fees and charges would reduce the returns shown. Investments denominated in a currency other than USD may cause the returns to increase or decrease as a result of currency fluctuation. Indices are unmanaged and you cannot invest directly in an index.

Company spotlight

Flowserve

Flowserve Corporation, founded in 1997 and headquartered in Texas, is a leading global provider of flow control solutions, including pumps, valves, seals, and services essential for water management and treatment processes.

Flowserve supplies vertical and horizontal pumps for groundwater extraction, surface water intake, treatment, desalination, wastewater handling and effluent disposal. Its products handle capacities up to 160,000 m³/h and heads of 1,060 m, supporting clean water production,

Source: L&G, December 2025

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purification and distribution amid growing scarcity. These solutions help utilities, contractors and engineers optimise efficiency across municipal and industrial water cycles.

The company expanded its capabilities through a \$72 million acquisition of Greenray Turbine Solutions, strengthening aftermarket services that indirectly support water-related power generation. This acquisition enhances turbine services for power systems underpinning water operations, while sustainability efforts focus on efficiency gains amid global water challenges.

Last quarter performance commentary

The Solactive Clean Water Index NTR returned -1.8% over the quarter.

In the UK, the water regulator finalised plans for 2025-30 that lock in major spending to cut leaks, reduce storm overflows and improve resilience. Across Europe, new wastewater rules took effect, adding tougher treatment (including for PFAS and other micropollutants) and shifting more costs to producers – supporting demand for treatment and monitoring. In the US, the EPA kept very low PFAS limits for drinking water but pushed the compliance deadline to 2031, easing near-term pressure while preserving long-term upgrade needs. Digital upgrades continued: Tucson Water launched a large smart-metering project to support conservation. M&A remained active: Badger Meter bought SmartCover to expand sewer and stormwater monitoring, and Core & Main acquired Canada Waterworks to strengthen distribution in Canada.

Overall, the ETF's exposure to smart infrastructure, testing and treatment remains well aligned with policy-driven investment.

The main contributors to performance were Metso Corp (+30.0%), Flowserve (+31.0%) and CECO Environmental (+16.9%). The main detractors were Itron (-25.5%), Bentley Systems (-25.7%) and Primo Brands (-25.5%).

Clean Water - GLUG

L&G Thematic ETFs	▶
L&G Thematic ETFs: index performance	▶
ETF Updates	▶
ETF Overlaps	▶
Artificial Intelligence	▶
Battery Value-Chain	▶
Clean Energy	▶
Clean Water	▶
Cyber Security	▶
Cyber Security Innovation	▶
Ecommerce Logistics	▶
Healthcare Technology	▶
Hydrogen Economy	▶
Pharma Breakthrough	▶
Robotics & Automation	▶
Glossary	▶
ETF fund risks	▶

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	-1.80%	16.05%	48.12%	54.13%
Annualised Return			13.97%	9.04%
Volatility	11.57%	13.80%	13.90%	15.43%
Sharpe Ratio	-60.07%	116.41%	100.54%	58.59%
Max Drawdown	-8.43%	-12.89%	-15.91%	-29.87%

Index total return contribution (QtD)

Top 5		Bottom 5	
Metso Corp	▲ 0.54%	Itron Inc	▼ -0.48%
Flowserve Corp	▲ 0.54%	Bentley System-B	▼ -0.46%
Ceco Environmntl	▲ 0.34%	Primo Brands Cor	▼ -0.42%
Kurita Water Ind	▲ 0.33%	Landis+Gyr Group	▼ -0.36%
Mettler-Toledo	▲ 0.24%	Nomura Micro Sci	▼ -0.30%

Portfolio composition

Latest additions	Latest deletions
No rebalance in Q4	No rebalance in Q4

Source: L&G, December 2025

Third party analyst stock consensus ratings**

Buy

59%

Hold

41%

Sell

0%

Fund information

Ticker	GLUG LN
TER	0.49%
Currency	USD
Securities lending	No
ISIN	IE00BK5BC891
Inception date	02/07/2019
Index inception date	07/06/2019
Replication method	Physical

Key ratios

	Current	Q4 2024
EPS	1.98	1.78
Price/Sales	2.08	2.07
BPS	15.96	14.62
P/E Positive	22.88	23.01
ROE	12.45	12.50
Price/Book	3.08	2.96
P/E (1y fwd)	34.93	30.24
P/E (3y fwd)	26.98	28.17
Sales (1y fwd)	3,243	3,345
Sales (3y fwd)	3,624	3,392

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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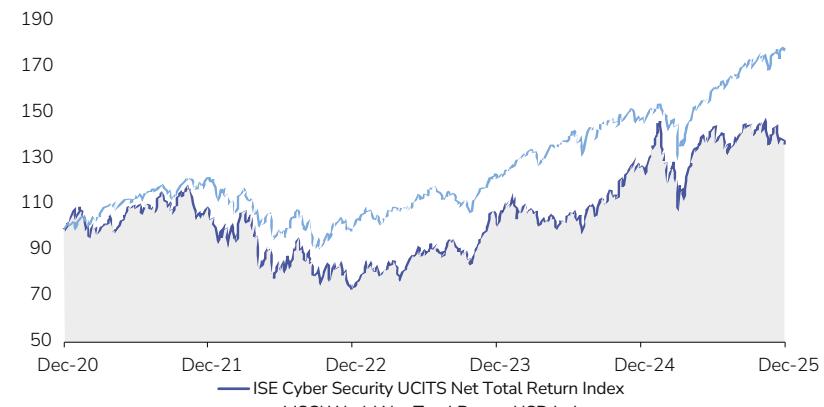
Key risk

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to the future. The effect of fees and charges would reduce the returns shown. Investments denominated in a currency other than USD may cause the returns to increase or decrease as a result of currency fluctuation. Indices are unmanaged and you cannot invest directly in an index. The above information does not constitute a recommendation to buy or sell any security.

Cyber Security - USPY

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Cisco Systems

Founded in 1984 with headquarters in California, Cisco Systems Inc (Cisco) engages in the design, manufacture, and sale of internet protocol-based networking products and services related to the communications and information technology industry.

The company generated 59% of its revenue from Americas (mostly from the US), 18% from Europe, 14% from Asia - Pacific and the rest 9% from Africa and Middle East as of FY 2025, and during the year it benefitted from strong demand for AI hardware.

Cisco's \$28B acquisition of Splunk in 2024 united networking, security and observability with Splunk's analytics, offering a comprehensive security solution for prevention, detection and response, leveraging cloud, network and endpoint data.

In Q1 FY 2026, the company generated revenues of \$14.9 billion (up 8% y/y) on the back of growth in product revenue, which totalled \$11.1 billion, up 10% y/y. Net income totalled \$2.9 billion, up 5% y/y. For FY 2025, revenue was \$56.7 billion, up 5% y/y.

Last quarter performance commentary

The ICE Cyber Security Index NTR returned -5.3% over the quarter.

Cybersecurity spending is forecast to reach \$377 billion by 2028, while global cybercrime costs may have hit \$10.5 trillion in 2025. Average breach costs dropped 9% to \$4.4M thanks to faster containment.

In December 2025, CISA (Cybersecurity and Infrastructure Security Agency) issued a joint advisory with the FBI warning of pro - Russia hacktivist threats to critical infrastructure. Major breaches impacted local emergency alert system across the US, Italy's national railway operator, France's Pajemploi and Salesforce customers.

New product launches from Cisco, Broadcom, Fortinet, Palo Alto Networks and Gen Digital focused on AI-driven security, automation and infrastructure resilience for multi-tenant environments.

On the M&A side, Palo Alto Networks announced a \$3.35 billion acquisition of Chronosphere to integrate observability with AI-driven remediation.

The main contributors to performance were Akamai (returned +15.2%), Cisco (+13.3%) and Fastly (+19.1%). The main detractors were BlackBerry (-22.3%), Trend Micro (-24.1%) and SentinelOne (-14.8%).

Source: L&G, Nasdaq, December 2025

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Cyber Security - USPY

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	-5.33%	8.47%	80.91%	36.39%
Annualised Return			21.82%	6.41%
Volatility	19.60%	24.84%	21.75%	23.73%
Sharpe Ratio	-99.77%	34.14%	100.31%	26.99%
Max Drawdown	-8.16%	-26.64%	-26.64%	-38.67%

Index total return contribution (QtD)

Top 5		Bottom 5	
Akamai Technolog	▲ 0.75%	Blackberry Ltd	▼ -1.15%
Cisco Systems	▲ 0.74%	Trend Micro Inc	▼ -1.09%
Fastly Inc -Cl A	▲ 0.47%	Sentinelone In-A	▼ -0.72%
Broadcom Inc	▲ 0.35%	Palo Alto Networ	▼ -0.59%
Netscout Systems	▲ 0.16%	Cloudflare Inc-A	▼ -0.49%

Portfolio composition

Latest additions

No additions in Q4

Source: L&G, December 2025

Latest deletions

Hennge
Tenable
Softcat

Third party analyst stock consensus ratings**

Buy

48%

Hold

52%

Sell

0%

Fund information

Ticker	USPY LN
TER	0.69%
Currency	USD
Securities lending	No
ISIN	IE00BYPLS672
Inception date	28/09/2015
Index inception date	31/08/2015
Replication method	Physical

Key ratios

	Current	Q4 2024
EPS	1.62	1.66
Price/Sales	5.01	5.09
BPS	11.90	9.31
P/E Positive	24.51	25.80
ROE	11.48	10.66
Price/Book	5.52	5.08
P/E (1y fwd)	32.83	39.20
P/E (3y fwd)	30.47	33.66
Sales (1y fwd)	4,053	4,185
Sales (3y fwd)	4,650	4,328

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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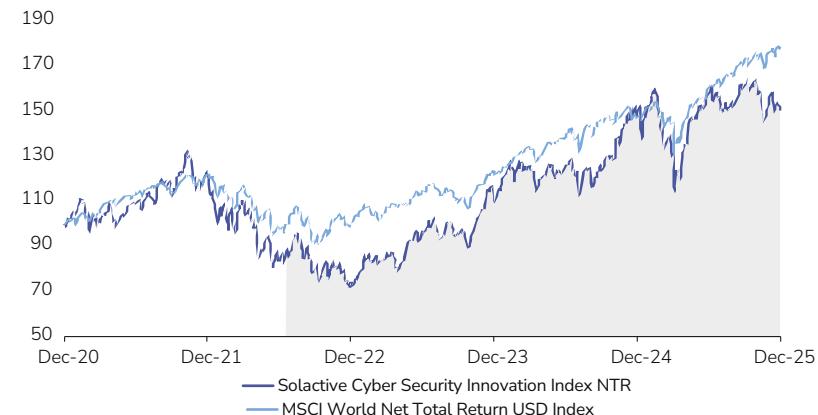
Key risk

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Cyber Security Innovation - ESPY

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Historical and simulated performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The backtested index data has been sourced from the index provider and is based on what they perceive to be reasonable assumptions and objective data. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Advanced Micro Devices

Advanced Micro Devices (AMD) is a global semiconductor company founded in 1969 in Sunnyvale, California. AMD designs and manufactures high-performance computing products, including CPUs, GPUs, and adaptive SoCs for data centres, gaming AI and embedded systems.

This quarter, AMD partnered with OpenAI to deliver up to 6 GW of Instinct GPUs for AI infrastructure, including warrants granting OpenAI the option to acquire approximately 10% of AMD. Additionally, AMD was selected as a key partner in a \$1 billion US Department of Energy initiative to develop

Source: L&G, December 2025

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next-generation AI supercomputers, including the “Lux” and “Discovery” systems.

AMD fixed major security issues in SEV SNP and Zen 5 (including “RMPocalypse” and RNG flaw) with firmware and microcode updates planned for release by early 2026. AMD’s EPYC CPUs integrate Infinity Guard features secure memory encryption, encrypted virtualisation, and confidential computing enabling zero-trust architectures and secure AI workloads across major cloud providers. Combined with its expanding AI and networking portfolio, AMD is positioning itself as a cornerstone for modern, secure data centres at scale.

Last quarter performance commentary

The Solactive Emerging Cyber Security Index NTR returned -5.5% over the quarter.

Cybersecurity innovation stocks were broadly resilient in Q4 2025, as renewed threat intensity and AI adoption kept security spending firmly ‘non-discretionary’. A key catalyst was the sharp focus on AI-accelerated ransomware, highlighted by new industry research showing defenders struggling to match the speed of AI-enabled attacks, which reinforced demand for endpoint, cloud and identity security platforms.

Strategic activity among large platforms also supported sentiment. Palo Alto Networks deepened its partnership with Google Cloud to embed AI-driven security for cloud workloads, underscoring the sector’s push towards integrated, platform-style offerings. Regulation added another tailwind in Europe throughout the quarter, with NIS2 implementation steps continuing to tighten cyber governance expectations for critical sectors. Overall Q4 performance was underpinned by durable demand, rapid product innovation across cloud and identity, and elevated board level focus on cyber resilience.

The main contributors to performance were Advanced Micro Devices (returned +32.4%), Fastly (+19.1%) and Renesas (+18.5%). The main detractors were IonQ (-27.0%), Zscaler (-24.9%) and Trend Micro (-24.1%).

Cyber Security Innovation - ESPY

L&G Thematic ETFs

L&G Thematic ETFs:
index performance

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Battery Value-Chain

Clean Energy

Clean Water

Cyber Security

Cyber Security Innovation

Ecommerce Logistics

Healthcare Technology

Hydrogen Economy

Pharma Breakthrough

Robotics & Automation

Glossary

ETF fund risks

Third party analyst stock consensus ratings**

Buy

71%

Hold

29%

Sell

0%

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	-5.46%	2.34%	102.08%	50.36%
Annualised Return			26.39%	8.50%
Volatility	20.73%	25.57%	22.88%	25.86%
Sharpe Ratio	-96.36%	9.15%	115.34%	32.88%
Max Drawdown	-12.79%	-29.21%	-29.21%	-46.08%

Index total return contribution (QtD)

Top 5	Bottom 5
Adv Micro Device ▲ 0.67%	lonq Inc ▼ -1.04%
Fastly Inc -Cl A ▲ 0.63%	Zscaler Inc ▼ -0.69%
Renesas Electron ▲ 0.41%	Trend Micro Inc ▼ -0.54%
Infineon Tech ▲ 0.34%	F5 Inc ▼ -0.52%
Cisco Systems ▲ 0.32%	Onespan Inc ▼ -0.48%

Portfolio composition

Latest additions

No rebalance in Q4

Latest deletions

No rebalance in Q4

Source: L&G, December 2025

Fund information

Ticker	ESPY LN
TER	0.49%
Currency	USD
Securities lending	No
ISIN	IE000ST40PX8
Inception date	07/09/2022
Index inception date	20/07/2022
Replication method	Physical

Key ratios

	Current	Q4 2024
EPS	0.82	0.73
Price/Sales	5.17	5.22
BPS	9.33	8.53
P/E Positive	30.21	30.15
ROE	6.25	5.81
Price/Book	5.98	5.85
P/E (1y fwd)	43.40	37.22
P/E (3y fwd)	35.45	31.92
Sales (1y fwd)	6,857	7,254
Sales (3y fwd)	8,321	7,365

*Source: L&G, December 2025, all values are based in USD. The backtested index data has been sourced from the index provider and is based on what they perceive to be reasonable assumptions and objective data; The index data is gross of fees/costs but is net of withholding taxes.

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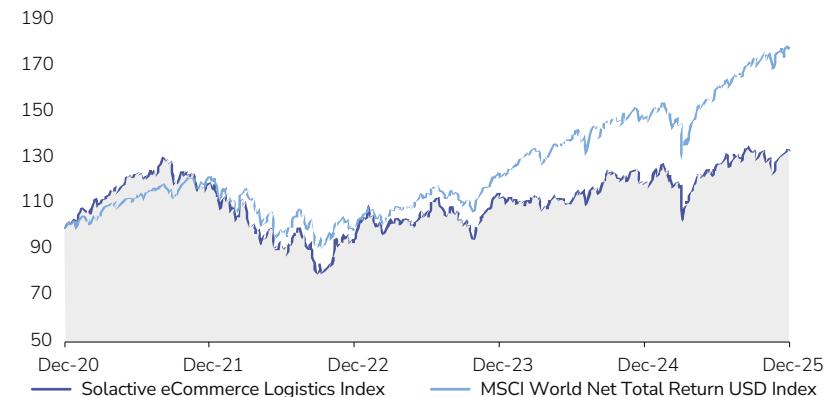
Key risk

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Ecommerce Logistics - ECOM

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Expeditors International of Washington

Expeditors International of Washington is a Fortune 500 global logistics leader. Founded in 1979, it operates an asset-light model across 340+ locations in 100+ countries, offering integrated air/ocean freight, customs brokerage, warehousing and advanced supply-chain technology.

Expeditors leverages proprietary platforms such as the customer experience EXP.O NOW for real-time visibility and IoT-enabled monitoring, addressing the growing need for digital logistics in e-commerce. Its services include order fulfillment, pick-and-pack, and returns management critical for online retail supply chains. Sustainability initiatives and its EXCEL (Expeditors Commitment to Excellence and Leadership) quality programme further strengthen its competitive edge.

Strong export flows from North and South Asia and rising demand from technology and AI infrastructure sectors drive high-value shipments. Recent results highlight resilience in airfreight, customs brokerage, and warehousing, underscoring Expeditors' role as a key infrastructure provider for global e-commerce and technology-linked verticals.

Last quarter performance commentary

The Solactive eCommerce Logistics Index returned +0.0% over the quarter.

In Q4 2025, US e-commerce spending rose moderately, boosted by AI-powered discovery and record mobile use, benefiting parcel carriers and cross-border services. Policy changes raised costs: the US removed the \$800 de-minimis exemption and the EU implemented stricter inbound parcel checks. Industry consolidation continued with UPS acquiring Andlauer Healthcare Group and DSV completing its DB Schenker deal. Strong holiday demand and better conversion from AI helped offset higher import costs, favouring large, asset-light logistics networks.

The main contributors to performance were Mercari (returned +31.6%), DSV (+27.7%) and Expeditors International of Washington (+22.2%). The main detractors were SEA (-28.6%), Coupang (-26.7%) and Oracle (-30.6%).

Source: L&G, December 2025

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L&G Thematic ETFs

L&G Thematic ETFs:
index performance

ETF Updates



ETF Overlaps



Artificial Intelligence



Battery Value-Chain



Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



Hydrogen Economy



Pharma Breakthrough



Robotics & Automation



Glossary



ETF fund risks



Ecommerce Logistics

- ECOM

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	0.01%	11.37%	40.52%	32.34%
Annualised Return			11.99%	5.76%
Volatility	12.52%	15.64%	14.32%	16.02%
Sharpe Ratio	0.30%	72.70%	83.76%	35.99%
Max Drawdown	-8.33%	-19.81%	-19.81%	-39.20%

Index total return contribution (QtD)

Top 5	Bottom 5
Mercari Inc	▲ 0.69% Sea Ltd-Adr
Dsv A/S	▲ 0.55% Coupang Inc
Expeditors Intl	▲ 0.48% Oracle Corp
Dhl Group	▲ 0.48% Alibaba Grp-Adr
Fedex Corp	▲ 0.47% Manhattan Assoc
	▼ -0.69%
	▼ -0.59%
	▼ -0.57%
	▼ -0.41%
	▼ -0.34%

Portfolio composition

Latest additions	Latest deletions
Nordic Transport Group	No deletions in Q4
KLN Logistics	

Source: L&G, December 2025

Key risk

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Third party analyst stock consensus ratings**

Buy

67%

Hold

31%

Sell

2%

Fund information

Ticker ECOM LN

TER 0.49%

Currency USD

Securities lending No

ISIN IE00BF0M6N54

Inception date 23/01/2018

Index inception date 03/01/2018

Replication method Physical

Key ratios

Current Q4 2024

EPS 2.23 2.11

Price/Sales 1.26 1.36

BPS 17.02 14.17

P/E Positive 25.03 19.37

ROE 12.54 10.84

Price/Book 3.14 3.36

P/E (1y fwd) 28.92 44.56

P/E (3y fwd) 19.51 24.07

Sales (1y fwd) 37,929 34,712

Sales (3y fwd) 44,217 41,496

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

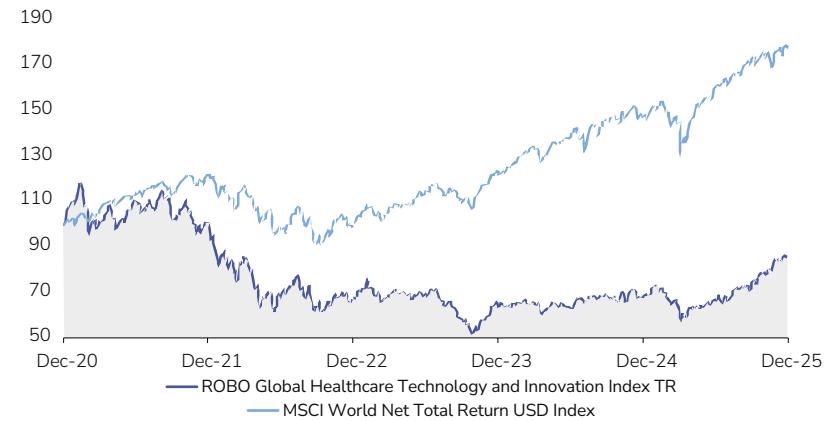
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Healthcare Technology - DOCT

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- ETF fund risks ▾

Historical performance (5y)



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Company spotlight

Globus Medical

Globus Medical (GMRE) is a leader in the musculoskeletal field, where its spine solutions are widely regarded as the industry gold standard. It operates a razor-and-blade model underpinned by its Excelsius ecosystem; a suite of surgical robotics, advanced imaging, and patient monitoring, designed to drive the recurring use of its high-margin implants.

2025 saw the successful acquisition and integration of Nevro. The deal added high-frequency spinal cord stimulation (SCS) – a non-surgical

solution to chronic pain and diabetic neuropathy, into Globus' portfolio of spine, orthopaedic trauma, and joint reconstruction solutions. Notably, management is reporting accretion a year ahead of schedule. This progress, alongside late-stage synergies from the NuVasive merger, is contributing to sustained margin expansion.

Looking forward, the upcoming launch of the Excelsius XR augmented reality headset – which overlays real-time surgical models and instrument tracking, is expected to further entrench Globus' technology within surgical workflows.

Last quarter performance commentary

The ROBO Global Healthcare Technology and Innovation Index NTR returned +16.2% over the quarter, pushing 2025 total returns to 24.9%, its strongest performance since the pandemic.

The quarter saw seven of nine subsegments finishing in the black. Regenerative medicine and genomics led the way, with Axogen once again a highlight after securing full FDA approval for its first-in-class off-the-shelf nerve repair solution. Liquid biopsy names also maintained their strong run with top performers including Grail, Guardant Health and Adaptive Biotechnologies.

M&A momentum helped drive the late-year rally, led by the buyout of Hologic at a 46% premium and Abbott's \$21 billion move for Exact Sciences at close to 50% above market. Q4 saw Robotics claw back its earlier losses on the strength of robust procedure volumes, even as system installations continued to lag. December saw most favoured nation pricing agreements between the US administration and Big Pharma, easing fears of tariff threats and stabilising market sentiment.

Source: L&G, VettaFi, December 2025

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Healthcare Technology

- DOCT

L&G Thematic ETFs

L&G Thematic ETFs:
index performance

ETF Updates

ETF Overlaps

Artificial Intelligence

Battery Value-Chain

Clean Energy

Clean Water

Cyber Security

Cyber Security Innovation

Ecommerce Logistics

Healthcare Technology

Hydrogen Economy

Pharma Breakthrough

Robotics & Automation

Glossary

ETF fund risks

Third party analyst stock consensus ratings**

Buy

72%

Hold

28%

Sell

0%

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	16.18%	24.85%	26.14%	-15.36%
Annualised Return			8.04%	-3.28%
Volatility	17.24%	21.65%	19.76%	23.40%
Sharpe Ratio	471.88%	114.90%	40.69%	-14.02%
Max Drawdown	-3.31%	-22.70%	-32.88%	-56.67%

Index total return contribution (QtD)

Top 5		Bottom 5	
Arrowhead Pharma	▲ 2.04%	Tempus Ai Inc	▼ -0.52%
Axogen Inc	▲ 1.76%	Veeva Systems-A	▼ -0.31%
Exact Sciences	▲ 1.50%	Jd Health	▼ -0.29%
Guardant Health	▲ 1.31%	Alibaba Health	▼ -0.28%
Grail Inc	▲ 1.06%	Alnylam Pharmace	▼ -0.24%

Portfolio composition

Latest additions	Latest deletions
Livanova	Hologic
	Dexcom

Source: L&G, December 2025

Key risk

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to the future. The effect of fees and charges would reduce the returns shown. Investments denominated in a currency other than USD may cause the returns to increase or decrease as a result of currency fluctuation. Indices are unmanaged and you cannot invest directly in an index. The above information does not constitute a recommendation to buy or sell any security.

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

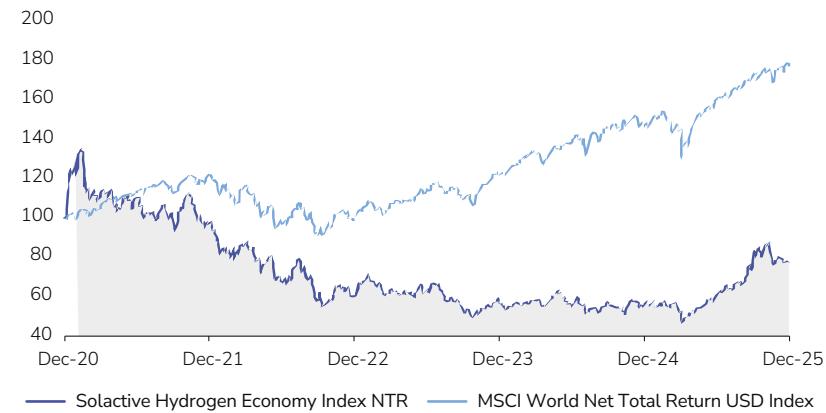
**Consensus ratings are based on the average of recommendations for each underlying stock made by analysts on Bloomberg within the last 12 months.

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Hydrogen Economy - HTWO

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Historical and simulated performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The backtested index data has been sourced from the index provider and is based on what they perceive to be reasonable assumptions and objective data. The index data is gross of fees/costs but is net of withholding taxes.

Simulated and past performance is not a guide to the future. The effect of fees and charges would reduce the returns shown. Investments denominated in a currency other than USD may cause the returns to increase or decrease as a result of currency fluctuation. Indices are unmanaged and you cannot invest directly in an index.

Company spotlight

FuelCell Energy

FuelCell Energy, founded in 1969 in Connecticut, is a pioneer in fuel cell technology, delivering clean power, hydrogen production, and carbon capture solutions. Its molten carbonate fuel cells co-produce hydrogen and water from various fuels. The company went public in 1992 and specialises in megawatt-scale systems for utilities, industry, and municipalities across three continents.

FuelCell operates major sites, including a 59 MW fuel cell park in South Korea and a 14.9 MW plant in Bridgeport, Connecticut. In 2025, it secured a

Source: L&G, December 2025

\$160 million contract for a 7.4 MW fuel cell plant in Hartford, CT, providing clean electricity for the grid, with the potential to leverage the same infrastructure to later produce green hydrogen.

Additionally, FuelCell partnered with Malaysia Marine and Heavy Engineering (MHB) to develop hydrogen production systems, combining FuelCell's advanced solid oxide electrolyzer (SOEC) technology with MHB's large-scale fabrication expertise to create modular solutions for rapid deployment of commercial hydrogen production

Last quarter performance commentary

The Solactive Hydrogen Economy Index NTR returned +2.3% over the quarter.

Hydrogen concluded Q4 2025 on a stronger footing, aided by the finalisation of US 45V regulations, which delivered much-needed investment certainty for producers and hubs. This regulatory clarity supported robust demand for fuel cells and electrolyzers across heavy industry and power generation sectors. In Europe, offtake visibility improved as the EU Hydrogen Bank's second auction awarded approximately €1 billion to 15 renewable hydrogen projects, reinforcing medium-term price support. Transaction activity was favourable for portfolio holdings: Air Liquide advanced its position in Asia by acquiring South Korea's DIG Airgas, strengthening its industrial gas and hydrogen platforms, while Nel ASA secured strategic funding through Samsung E&A's acquisition of a 9.1% stake, enhancing its electrolyser delivery capabilities. Looking ahead, policy certainty and disciplined capital allocation remain essential, with successful project execution and sustained end-market demand set to be key drivers in the near term.

The main contributors to performance were Hyundai Motor (returned +35.9%), Weichai Power (+35.1%) and Ceres Power (+50.6%). The main detractors were Jiangsu Guofu Hydrogen Energy Equipment (-55.2%), The Chemours (-25.0%) and Plug Power (-24.9%).

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Hydrogen Economy - HTWO

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	2.27%	41.54%	26.49%	-23.01%
Annualised Return			8.14%	-5.10%
Volatility	30.50%	25.45%	22.86%	25.82%
Sharpe Ratio	30.51%	163.36%	35.59%	-19.74%
Max Drawdown	-13.82%	-20.27%	-35.36%	-65.69%

Index total return contribution (QtD)

Top 5		Bottom 5	
Hyundai Motor	▲ 1.14%	Jiangsu Guofu -H	▼ -1.29%
Weichai Power-H	▲ 0.89%	Chemours Co	▼ -0.84%
Ceres Power Hold	▲ 0.86%	Plug Power Inc	▼ -0.77%
Siemens Energy A	▲ 0.82%	Shanghai Refir-H	▼ -0.74%
Cummins Inc	▲ 0.82%	Nippon Sanso Hol	▼ -0.59%

Portfolio composition

Latest additions

Bumhan Fuel Cell
Fuelcell Energy
Xcel Energy
Powercell Sweden

Source: L&G, December 2025

Latest deletions

SFC Energy

Third party analyst stock consensus ratings**

Buy

45%

Hold

55%

Sell

0%

Fund information

Ticker	HTWO LN
TER	0.49%
Currency	USD
Securities lending	No
ISIN	IE00BMYDM794
Inception date	10/02/2021
Index inception date	26/01/2021

Key ratios

	Current	Q4 2024
EPS	0.21	0.16
Price/Sales	2.93	2.33
BPS	8.73	7.90
P/E Positive	25.23	17.95
ROE	1.59	9.01
Price/Book	1.90	1.92
P/E (1y fwd)	28.09	22.63
P/E (3y fwd)	23.90	22.75
Sales (1y fwd)	25,650	25,060
Sales (3y fwd)	22,176	22,805

*Source: L&G, December 2025, all values are based in USD. The backtested index data has been sourced from the index provider and is based on what they perceive to be reasonable assumptions and objective data; The index data is gross of fees/costs but is net of withholding taxes.

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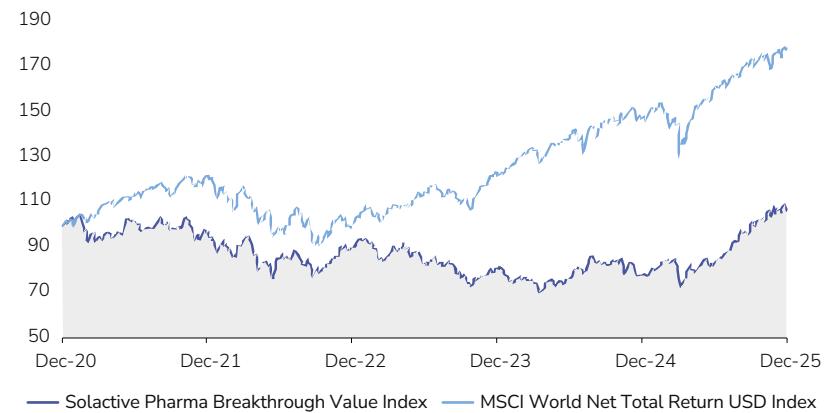
Key risk

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Pharma Breakthrough - BIOT

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Travere Therapeutics

Travere Therapeutics Inc is a biopharmaceutical company headquartered in California, focused on developing and commercialising therapies for rare kidney and metabolic diseases. Originally founded as Retrophin, Inc. in February 2011, the company rebranded to Travere Therapeutics in 2020, reflecting its commitment to advancing treatments for underserved patient populations.

Travere Therapeutics targets a global rare kidney and metabolic disease market exceeding \$10 billion, with over 70,000 IgA nephropathy (IgAN) patients in the US and several thousand additional patients suffering from focal segmental glomerulosclerosis (FSGS) and classical homocystinuria (HCu), which underscores the growth potential of its orphan-disease pipeline.

With orphan-drug status and a growing global footprint, the FILSPARI kidney medication exemplifies Travere's strategy of delivering first- or best-in-class therapies for underserved populations. This combination of strong commercial traction, expanding indications, and leadership in ultra-specialised renal diseases positions Travere as a compelling name in the orphan-drug and breakthrough-biopharma space aligned with long-term growth themes in rare disease innovation.

Last quarter performance commentary

The Solactive Pharma Breakthrough Value Index returned +8.1% over the quarter.

Sentiment stayed constructive as the One Big Beautiful Bill broadened orphan-drug exclusions from Medicare negotiations, supporting rare-disease pipelines. Meanwhile, the new 100% tariff on branded drug imports from 1 October sharpened reshoring incentives but raised cost/supply risks. Bridgebio's acoramidis rollout momentum aided sentiment, and Vertex approvals reinforced cash generation for orphan R&D. BioMarin shares rallied in mid-Dec after announcing the \$4.8bn Amicus acquisition, adding Fabry and Pompe franchises – supportive for orphan revenue durability. Overall, Q4 was a tug-of-war between policy-induced pricing visibility and tariff-related uncertainty, with stock-specific catalysts steering returns.

The main contributors to performance were Travere Therapeutics (+59.9%), Nippon Shinyaku (+60.2%) and Bridgebio Pharma (+47.3%). The main detractors were Zai Lab (-48.0%), Innocare Pharma (-34.3%) and Agios Pharmaceuticals (-32.2%).

Source: L&G, December 2025

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Pharma Breakthrough - BIOT

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	19.62%	17.66%	23.84%	4.72%
Annualised Return			7.38%	0.93%
Volatility	13.84%	16.11%	15.24%	16.17%
Sharpe Ratio	749.05%	109.66%	48.46%	5.73%
Max Drawdown	-2.54%	-15.51%	-26.29%	-33.29%

Index total return contribution (QtD)

Top 5		Bottom 5	
Travere Therapeu	▲ 1.77%	Zai Lab Ltd-Adr	▼ -1.43%
Nippon Shinyaku	▲ 1.55%	Innocare Pharm-H	▼ -0.98%
Bridgebio Pharma	▲ 1.24%	Agios Pharmaceut	▼ -0.94%
Xencor Inc	▲ 1.14%	Ultradent Prod	▼ -0.55%
Ptc Therapeutics	▲ 0.69%	Pharma Mar Sa	▼ -0.49%

Portfolio composition

Latest additions

No rebalance in Q4

Latest deletions

No rebalance in Q4

Source: L&G, December 2025

Third party analyst stock consensus ratings**

Buy

81%

Hold

19%

Sell

0%

Fund information

Ticker	BIOT LN
TER	0.49%
Currency	USD
Securities lending	No
ISIN	IE00BMYDM794
Inception date	10/02/2021
Index inception date	26/01/2021
Replication method	Physical

Key ratios

	Current	Q4 2024
EPS	0.54	0.75
Price/Sales	5.51	5.53
BPS	10.70	9.64
P/E Positive	20.21	20.93
ROE	10.07	7.02
Price/Book	3.50	2.83
P/E (1y fwd)	28.13	26.03
P/E (3y fwd)	26.42	25.35
Sales (1y fwd)	2,261	2,112
Sales (3y fwd)	2,916	2,617

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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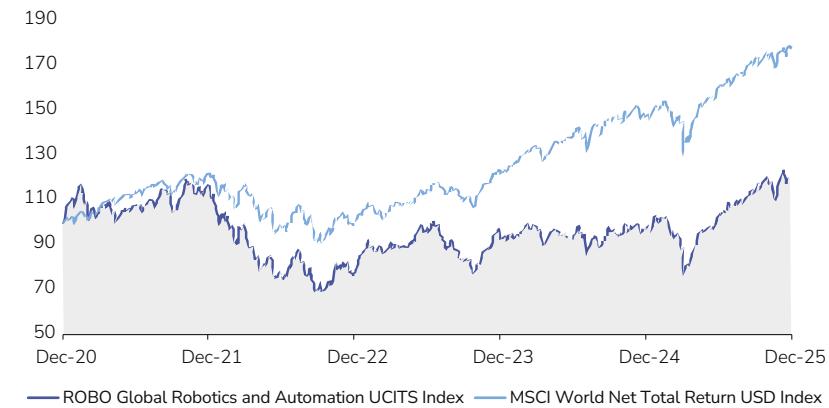
Key risk

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Robotics & Automation - ROBO

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Historical performance (5y)



Source: Bloomberg as at 31 December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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Company spotlight

Coherent

Coherent Corp. (COHR) operates as a vertically integrated manufacturer of materials, networking components and laser systems. The organisation took its current form in 2022 when II-VI Incorporated (established in 1971) acquired the company and adopted the Coherent name. The name II-VI refers to groups II and VI of the periodic table, representing the company's specialisation in engineered materials and semiconductors.

For the fiscal quarter ending 30 September, 2025, Coherent reported revenue of \$1.58 billion, a 17% increase from the prior year. The Datacenter and Communications segment generated 62% of this total revenue. Earlier in 2025, the company divested its Aerospace and Defense business for \$400 million to focus on AI and industrial photonics.

The upgraded 2026 outlook includes a multi-year supply agreement with Apple for next-generation VCSEL products as well as increased production of 1.6T transceivers and expanding indium phosphide (InP) laser capacity to meet the increase in demand from AI data centres.

Last quarter performance commentary

The ROBO Global Robotics and Automation Index saw +6.1% performance during the fourth quarter, with seven of the eleven subsectors positive, outperforming the VettaFi Full Developed World Index's +3.12% return. Overall, the robotics market exited 2025 with velocity after what had been a multi-year flat/down cycle, with revenue and earnings growth, profitability, and industry excitement all demonstrably improving.

Manufacturing & Industrial Automation saw strong performance from recent addition and photonics leader Coherent, semi-inspection player Teradyne, Yaskawa Electric and industrial robotics stalwart Fanuc, each benefiting from strengthening end markets. Healthcare saw broad strength as geopolitical tensions cooled and muted valuations began to normalise, with Globus Medical, Illumina and Intuitive Surgical leading the pack. Autonomous Systems pulled back slightly from what has been a strong overall year, though most constituents remain solid performers year-to-date.

Entering 2026, robotics is expected to be a central focus for national security, with the US expected to introduce a National Robotics Strategy.

Source: L&G, VettaFi, December 2025

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L&G Thematic ETFs

L&G Thematic ETFs:
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ETF Updates



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Battery Value-Chain



Clean Energy



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Healthcare Technology



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Robotics & Automation



Glossary



ETF fund risks



Robotics & Automation - ROBO

Index Performance*

Index Performance*	QtD	1 year	3 years	5 years
Cumulative Return	6.12%	24.07%	54.29%	19.92%
Annualised Return			15.53%	3.70%
Volatility	19.12%	20.15%	17.43%	19.50%
Sharpe Ratio	138.97%	119.58%	89.11%	18.97%
Max Drawdown	-9.10%	-26.66%	-26.66%	-42.65%

Index total return contribution (QtD)

Top 5		Bottom 5	
Coherent Corp	▲ 0.94%	Xiaomi Corp-W	▼ -0.36%
Teradyne Inc	▲ 0.74%	Ubtech Robotic-H	▼ -0.34%
Koh Young Techno	▲ 0.64%	Stratasys Ltd	▼ -0.30%
Globus Medical I	▲ 0.59%	Joby Aviation In	▼ -0.27%
Yaskawa Electric	▲ 0.58%	Zebra Tech Corp	▼ -0.24%

Portfolio composition

Latest additions	Latest deletions
Ondas Holdings	Hiab Oyj
Optex Group	Azenta

Source: L&G, December 2025

Key risk

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Third party analyst stock consensus ratings**

Buy

71%

Hold

29%

Sell

0%

Fund information

Ticker ROBO LN

TER 0.8%

Currency USD

Securities lending No

ISIN IE00BMW3QX54

Inception date 27/10/2014

Index inception date 17/06/2014

Replication method Physical

Key ratios

Current Q4 2024

EPS 1.39 1.23

Price/Sales 3.57 3.50

BPS 15.10 14.56

P/E Positive 31.38 28.74

ROE 8.17 10.68

Price/Book 3.76 3.41

P/E (1y fwd) 50.44 36.08

P/E (3y fwd) 31.83 29.03

Sales (1y fwd) 9,987 10,241

Sales (3y fwd) 12,023 11,289

*Source: L&G, December 2025, all values are based in USD. The index data is gross of fees/costs but is net of withholding taxes.

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L&G Thematic ETFs



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Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



Hydrogen Economy



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Robotics & Automation



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ETF fund risks



Calculation methodology for performance statistics:

Cumulative return: Total return of the index net of withholding taxes over the given period.

Annualised return: Annualised total return of the index net of withholding taxes over the given period.

Volatility: Annualised standard deviation of daily returns over the given period.

Max drawdown: Maximum % loss from the peak to the trough in the given period.

Large cap: Companies whose market cap is larger than \$5bn.

Mid cap: Companies whose market cap is comprised between \$2bn and \$5bn.

Sharpe ratio: Annualised excess return divided by annualised volatility.

Small cap: Companies whose market cap is lower than \$2bn.

Third party analyst stock consensus ratings: Average of recommendations for each underlying stock made by analysts on Bloomberg within the last 12 months. Consensus ratings do not constitute a recommendation to buy or sell any security. The consensus ratings presented in this chart are not in relation to the L&G Thematic ETFs.

Calculation methodology for key ratios statistics:

EPS: Median of last 12 months earnings per share for each index component.

Price/sales: Median of stock prices divided by sales per share of all index components.

BPS: Median of total equity divided by the number of shares of all index components.

P/E positive: Median of stock price divided by positive earnings per share for each index components.

ROE: Median of net income divided by the average total common equity for each index component.

Price/book: Median of stock prices divided by the total equity per share for each index component.

P/E (1y fwd): Median of stock price divided by index estimated earnings next year for each index component.

P/E (3y fwd): Median of stock price divided by index estimated earning in three years for each index component.

Sales (1y fwd): Average of estimated sales next year for each index component.

Sales (3y fwd): Average of estimated sales in three years for each index component.

Contact us:

For any questions on this report, please contact your usual L&G representative or email fundsales@lgim.com. All calls are recorded. Call charges will vary.

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L&G Thematic ETFs



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ETF fund risks



L&G Artificial Intelligence UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund is subject to the risks associated with technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could negatively affect their value. The risk and reward indicator may not take account of the following risks of investing in the Fund: The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Battery Value-Chain UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The use of patents, copyrights and trade secret laws may not be adequate to prevent the misappropriation of a company's

battery technology. Companies may also face competition from companies with more advanced and/or cheaper battery technology. The emergence of new battery technologies that are not dependent on lithium production could reduce the revenues of lithium mining companies. All such companies are also vulnerable to general slowdowns in world economic growth and government intervention and/or regulation. The foregoing factors could lead to a decline in the value of the companies represented in the Index and therefore the Fund. The risk and reward indicator may not take account of the following risks of investing in the Fund: The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Clean Energy UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund is subject to the risks associated with technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could negatively affect their value. The risk and reward indicator may not take

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L&G Thematic ETFs:
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Artificial Intelligence



Battery Value-Chain



Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



Ecommerce Logistics



Healthcare Technology



Hydrogen Economy



Pharma Breakthrough



Robotics & Automation



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ETF fund risks



account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Clean Water UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund is subject to the risks associated with technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could negatively affect their value.

The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may

go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Cyber Security UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund invests in technology companies whose products may face rapid obsolescence due to technological developments and frequent new product introduction. Such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and intense domestic and international competition, including competition from foreign competitors with lower production costs. Such companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Additionally, companies in the cyber security field may be the target of cyber attacks themselves, which, if successful, could significantly or permanently damage a company's reputation, financial condition and ability to conduct business in the future. The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a

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L&G Thematic ETFs



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Battery Value-Chain



Clean Energy



Clean Water



Cyber Security



Cyber Security Innovation



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Healthcare Technology



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stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Cyber Security Innovation UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund invests in technology companies whose products may face rapid obsolescence due to technological developments and frequent new product introduction. Such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and intense domestic and international competition, including competition from foreign competitors with lower production costs. Such companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Additionally, companies in the cyber security field may be the target of cyber attacks themselves, which, if successful, could significantly or permanently damage a company's reputation, financial condition and ability to conduct business in the future.

The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

the Company's Prospectus, in particular the risk factor entitled "Emerging Markets" and the Fund Supplement.

L&G Ecommerce Logistics UCITS ETF

Companies that provide logistics services or software solutions to logistic service providers in connection with ecommerce are particularly vulnerable to changes in business cycles and general reductions in consumer spending resulting from recession or other economic factors. Such factors could lead to a decline in the value of the companies represented in the Index and therefore the Fund. As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The risk and reward indicator may not take account of the following risks of investing in the Fund: The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Healthcare Technology & Innovation UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund is subject to the risks associated with

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technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could negatively affect their value. The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Hydrogen Economy UCITS ETF

The Fund is subject to the risks associated with technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could negatively affect their value. The risk and reward indicator may not take account of the following risks of investing in the fund. The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service

providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G Pharma Breakthrough UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. Companies that are actively engaged in the research, development and manufacture of orphan drugs are particularly vulnerable to the risk that, following lengthy and costly development periods, a drug may not ultimately enter into revenue-generating commercial production as a result of: (i) clinical trial failures, (ii) governmental intervention or refusal to grant appropriate approvals and/or licenses for clinical trials or commercial production and/or (iii) a lack of commercially viability. Additionally, the emergence of cheaper or more effective drugs could lead to a decline in the revenues of such companies. Such factors could lead to a decline in the value of the companies represented in the Index and therefore the Fund. The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible

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- L&G Thematic ETFs: index performance ▶
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- Hydrogen Economy ▶
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to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

L&G ROBO Global® Robotics and Automation UCITS ETF

As the Index includes micro, small and medium-sized publicly traded companies, the Fund is subject to the risk that such companies may be more vulnerable to adverse business or economic events and greater and more unpredictable price changes than larger companies or the stock market as a whole. The Fund is subject to the risks associated with technology-focused companies that are particularly vulnerable to rapid developments in technology (which may leave their products out-of-date), government regulation and competition from domestic and foreign competitors who may have lower production costs. Such companies may also have difficulties establishing and maintaining patents, copyrights, trademarks and trade secrets relating to their products which could

negatively affect their value. The risk and reward indicator may not take account of the following risks of investing in the Fund : The Fund may have underlying investments that are valued in currencies that are different from USD, 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. Third party service providers (such as counterparties entering into FDIs with the Fund or the Company's depositary) may go bankrupt and fail to pay money due to the Fund or return property belonging to the Fund. If the Index provider stops calculating the Index or if the Fund's license to track the Index is terminated, the Fund may have to be closed. It may not always be possible to buy and sell Shares on a stock exchange or at prices closely reflecting the NAV. There is no capital guarantee or protection on the value of the Fund. Investors can lose all the capital invested in the Fund. Please refer to the "Risk Factors" section of the Company's Prospectus and the Fund Supplement.

Contact us

For further information about L&G, please visit am.landg.com or contact your usual L&G representative

Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

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A summary in English of investor rights associated with an investment in the fund is available from www.lgim.com/investor_rights.

This document does not explain all of the risks involved in investing in the fund or investment strategy. No decision to invest in the fund or investment strategy should be made without first reviewing the prospectus, key investor information document and latest report and accounts for the fund, which can be obtained from <https://fundcentres.landg.com/>.

The risks associated with each fund or investment strategy are set out in the key investor information document and prospectus or investment management agreement (as applicable). These documents should be reviewed before making any investment decisions. A copy of the English version of the prospectus and the key investor information document for each fund is available at www.lgim.com and may also be obtained from your Client Relationship Manager. 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 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.

Information on sustainability-related aspects on the funds is available on <https://fundcentres.landg.com/>. The decision to invest in the funds should take into account all the characteristics or objectives of the fund as described in its prospectus and in the key investor information document relating to the fund.

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