

Legal & General UK Mid Cap Index Fund

**Annual Manager's Report
for the year ended
31 October 2023**



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	17
Statement of Total Return	21
Statement of Change in Net Assets attributable to Unitholders	21
Balance Sheet	22
Notes to the Financial Statements	23
Distribution Tables	35
Fund Information*	37
Risk and Reward Profile (unaudited)*	45
General Information (unaudited)*	46

* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

With effect from 20 December 2022, the Fund's Investment Objective & Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out below:

Prior to 20 December 2022

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 excluding Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as Treasury bills), cash and permitted deposits.

The Fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Fund is to track the performance of the FTSE 250 excluding Investment Trusts Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

Manager's Investment Report continued

The Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the R-Class accumulation units fell by 0.93%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, the Fund underperformed with a fall of 0.17% with the Index rising by 0.03% (including investing cash flow costs) on a total return only basis (Source: Rimes).

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

The FTSE 250 excluding Investment Trusts Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full license from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending.

The European Central Bank paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened early on in the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

Global equity indices rose strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

US equity markets delivered a strong return for the 12 months, performing in line with the global average, in US Dollar terms. Over the past year, the knock-out performance of technology (boosted by excitement over the potential of artificial intelligence) and communication services more than offset weaker showings elsewhere.

Manager's Investment Report continued

Against this backdrop, UK equities posted a positive return in Sterling terms, albeit underperforming the global average. European equities made very strong gains over the 12 months and outperformed the global average in Euro terms.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

There were four Index reviews during the year. At the quarterly Index review in December 2022, there were four additions and six deletions. The largest additions were Intermediate Capital Group, Dechra Pharmaceuticals and Harbour Energy, while the largest deletions were Weir Group, Beazley and ABRDN. There were 44 changes to the free share capital of constituents with the largest increases being Kainos Group (0.25%), TBC Bank Group (0.15%) and OSB Group (0.15%) and the largest decreases being International Distributions Services (-0.16%), Wizz Air Holdings (-0.14%) and Shaftesbury Capital (-0.14%). The two-way Index turnover was 13.42%.

At the March 2023 quarterly Index review, there were two additions and two deletions. The two additions were Vanquis Banking Group and Ithaca Energy, while the two deletions were Moonpig Group and 888 Holdings. There were 29 changes to the free share capital of constituents with the largest increases being Hays (0.07%), Vistry Group (0.06%) and Future (0.05%), and the largest decreases being Investec (-0.07%), Aston Martin Lagonda Global Holdings (-0.04%) and Man Group (-0.03%). The two-way Index turnover was 2.06%.

The June 2023 quarterly Index review resulted in five additions and six deletions. The largest additions were British Land Company, Tyman and Empiric Student Property, whilst the largest deletions were IMI, Videndum and Tullow Oil. There were 78 changes to the free share capital of constituents with the largest increases being Diversified Energy Company, Morgan Sindall Group and Marks & Spencer Group and the largest decreases being Computacenter, Man Group and Serco Group. The two-way Index turnover was 5.70%.

The September 2023 quarterly Index review resulted in 10 additions and 10 deletions. The largest additions were Hiscox, Persimmon and Johnson Matthey, whilst the largest deletions were Marks & Spencer Group, Dechra Pharmaceuticals and Diploma. There were 22 changes to the free share capital of constituents with the largest increases being Computacenter, Pets at Home Group and JTC and the largest decreases being Plus500, Harbour Energy and Drax Group. The two-way Index turnover was 16.19%.

At the end of the year, the three largest stocks in the Index were Intermediate Capital Group (1.83%), Spectris (1.69%) and Games Workshop Group (1.65%).

Manager's Investment Report continued

Outlook

Looking ahead, the backdrop of higher for longer government bond yields appears unstable given the desire of central banks to bring inflation back down to target. As has happened in Europe, this likely involves cooling US economic growth and a looser labour market. The key for investors is whether this results in a soft or a hard landing. Both scenarios could look possible at first, but history suggests that once unemployment starts to rise, it is hard to avoid a recession. Recent market weakness means that some of this risk is priced in, but not to the extent of a full recession. We therefore maintain our cautious overall stance.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
22 November 2023

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
October 2023

Authorised Status

Authorised Status

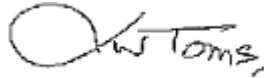
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
6 February 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Mid Cap Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Mid Cap Index Fund ("the Fund") for the year ended 31 October 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
6 February 2024

Portfolio Statement

Portfolio Statement as at 31 October 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.83% (95.32%)		
	UNITED KINGDOM		
	— 86.19% (85.51%)		
	Alternative Energy — 0.12% (0.00%)		
346,906	Ceres Power Holdings	675,773	0.12
	Chemicals — 2.25% (2.52%)		
1,655,935	Elementis	1,940,756	0.33
514,767	Johnson Matthey	7,682,897	1.33
248,758	Victrex	3,435,348	0.59
		13,059,001	2.25
	General Industrials — 0.55% (0.38%)		
4,532,644	Coats Group	3,177,383	0.55
	Industrial Engineering		
	— 2.32% (5.00%)		
228,987	Hill & Smith	3,764,546	0.65
2,455,131	Rotork	7,193,534	1.24
610,361	Vesuvius	2,462,196	0.43
		13,420,276	2.32
	Industrial Transportation		
	— 1.15% (1.10%)		
71,375	Clarkson	1,880,731	0.32
1,929,933	International Distributions Services	4,790,094	0.83
		6,670,825	1.15
	Beverages — 1.28% (0.84%)		
242,606	AG Barr	1,199,687	0.21
736,377	Britvic	6,222,385	1.07
		7,422,072	1.28
	Food Producers — 2.88% (2.41%)		
408,824	Bakkavor Group	354,859	0.06
152,450	Cranswick	5,378,436	0.93
230,005	Hilton Food Group	1,513,433	0.26
1,864,407	Premier Foods	2,192,543	0.38
1,147,739	Tate & Lyle	7,259,449	1.25
		16,698,720	2.88
	Leisure Goods — 1.79% (0.91%)		
93,898	Games Workshop Group	9,385,105	1.62
708,365	ME Group International	997,378	0.17
		10,382,483	1.79
	Personal Goods — 1.06% (1.57%)		
1,611,756	Dr. Martens	1,900,260	0.33
663,960	PZ Cussons	892,362	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Personal Goods — (cont.)			
662,797	Watches of Switzerland Group	3,357,067	0.58
		6,149,689	1.06
Media — 2.96% (2.48%)			
79,369	4imprint Group	3,940,671	0.68
1,236,267	Ascential	3,315,668	0.57
345,120	Future	3,075,019	0.53
10,652,978	ITV	6,837,081	1.18
		17,168,439	2.96
Electricity — 0.82% (1.08%)			
1,113,965	Drax Group	4,754,403	0.82
Banks — 4.13% (3.27%)			
101,009	Bank of Georgia Group	3,424,205	0.59
428,279	Close Brothers Group	3,398,394	0.59
1,782,126	Investec	8,140,752	1.40
144,401	TBC Bank Group	3,920,487	0.68
3,368,689	Virgin Money UK	5,042,927	0.87
		23,926,765	4.13
Life Insurance — 0.38% (0.26%)			
2,959,719	Just Group	2,219,789	0.38
Real Estate Investment Trusts — 10.90% (10.07%)			
8,307,304	Assura	3,417,625	0.59
497,025	Big Yellow Group	4,734,163	0.82
2,644,381	British Land Company	7,933,143	1.37
318,126	Derwent London	5,850,337	1.01
1,674,612	Empiric Student Property	1,428,444	0.25
614,334	Great Portland Estates	2,410,647	0.42
11,083,469	Hammerson	2,438,363	0.42
3,020,665	LondonMetric Property	4,993,159	0.86
4,308,427	LXI REIT	3,722,481	0.64
3,765,681	Primary Health Properties	3,390,996	0.59
604,357	Safestore Holdings	4,142,867	0.71
3,893,290	Shaftesbury Capital	4,080,168	0.70
3,550,874	Supermarket Income REIT	2,641,850	0.46
1,771,301	Target Healthcare REIT	1,291,278	0.22
5,341,180	Tritax Big Box REIT	7,290,711	1.26
1,315,808	Urban Logistics REIT	1,381,598	0.24
408,081	Workspace Group	1,962,054	0.34
		63,109,884	10.90
Medical Equipment and Services — 0.30% (1.11%)			
807,596	Spire Healthcare Group	1,720,179	0.30
Non-life Insurance — 1.00% (2.81%)			
3,753,242	Direct Line Insurance Group	5,787,499	1.00
Aerospace and Defense — 2.53% (1.85%)			
1,438,874	Babcock International Group	5,680,675	0.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace and Defense — (cont.)			
808,693	Chemring Group	2,264,340	0.39
1,472,928	QinetiQ Group	4,866,554	0.84
1,197,137	Senior	1,860,351	0.32
		14,671,920	2.53
Electronic and Electrical Equipment — 3.19% (2.98%)			
274,473	DiscoverIE Group	1,679,775	0.29
806,842	Morgan Advanced Materials	1,783,121	0.31
152,766	Oxford Instruments	2,664,239	0.46
97,864	Renishaw	3,029,869	0.52
298,947	Spectris	9,303,231	1.61
		18,460,235	3.19
Industrial Metals and Mining — 0.64% (0.53%)			
537,132	Bodycote	3,075,081	0.53
853,327	Ferrexpo	652,795	0.11
		3,727,876	0.64
Investment Banking and Brokerage Services — 8.91% (7.96%)			
5,465,757	abrdn	8,616,766	1.49
829,954	AJ Bell	2,121,362	0.37
1,306,075	Ashmore Group	2,237,307	0.39
702,137	Bridgepoint Group	1,308,081	0.23
246,790	Cab Payments Holdings	144,125	0.02
1,072,487	IG Group Holdings	6,971,166	1.20
818,168	IntegraFin Holdings	1,744,334	0.30
795,566	Intermediate Capital Group	10,497,493	1.81
2,800,967	IP Group	1,225,423	0.21
1,222,187	Jupiter Fund Management	953,917	0.16
178,371	Liontrust Asset Management	1,004,229	0.17
967,596	Ninety One	1,540,413	0.27
1,167,975	OSB Group	3,520,277	0.61
626,767	Paragon Banking Group	2,814,184	0.49
811,855	Petershill Partners	1,204,793	0.21
3,932,413	Quilter	3,134,133	0.54
170,087	Rathbones Group	2,534,296	0.44
		51,572,299	8.91
Real Estate Investment and Services — 1.58% (1.50%)			
471,020	CLS Holdings	414,026	0.07
2,082,469	Grainger	4,718,875	0.82
382,178	Savills	2,958,058	0.51
2,310,088	Tritax EuroBox	1,049,935	0.18
		9,140,894	1.58
Household Goods and Home Construction — 4.92% (2.60%)			
345,307	Bellway	7,251,447	1.25
707,334	Crest Nicholson Holdings	1,151,540	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Household Goods and Home Construction — (cont.)			
908,775	Persimmon	9,305,856	1.61
765,433	Redrow	3,706,227	0.64
986,210	Vistry Group	7,056,332	1.22
		28,471,402	4.92
Travel and Leisure — 4.97% (4.23%)			
418,061	Carnival	3,542,649	0.61
1,060,636	Domino's Pizza Group	3,659,194	0.63
1,827,916	easyJet	6,794,364	1.17
1,965,623	Firstgroup	3,070,303	0.53
266,522	J D Wetherspoon	1,685,752	0.29
729,162	Mitchells & Butlers	1,506,449	0.26
1,541,587	Mobico Group	960,409	0.17
2,250,437	SSP Group	4,122,800	0.71
1,319,464	Trainline	3,464,912	0.60
		28,806,832	4.97
Telecommunications Service Providers — 0.75% (1.00%)			
2,205,875	Helios Towers	1,332,349	0.23
196,518	Telecom Plus	3,002,795	0.52
		4,335,144	0.75
Gas, Water and Multi-utilities — 0.94% (0.96%)			
744,768	Pennon Group	5,425,635	0.94
Retailers — 3.17% (5.14%)			
2,799,814	Currys	1,273,356	0.22
322,184	Dunelm Group	3,160,625	0.55
794,935	Moonpig Group	1,332,311	0.23
1,382,154	Pets at Home Group	3,892,146	0.67
608,770	Travis Perkins	4,517,073	0.78
358,354	WH Smith	4,196,325	0.72
		18,371,836	3.17
Industrial Support Services — 5.90% (7.77%)			
831,149	Essentra	1,251,710	0.21
244,660	FDM Group Holdings	1,054,485	0.18
237,646	Finabl ¹	—	—
4,547,722	Hays	4,379,456	0.75
1,070,125	Inchcape	7,116,331	1.23
3,811,538	Mitie Group	3,754,365	0.65
1,283,669	Network International Holdings	4,967,799	0.86
892,571	Pagegroup	3,364,993	0.58
656,449	Redde Northgate	2,212,233	0.38
3,121,420	Serco Group	4,441,781	0.77
372,552	SThree	1,316,971	0.23
375,463	W.A.G Payment Solutions	337,917	0.06
		34,198,041	5.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Software and Computer Services			
— 4.56% (4.24%)			
251,311	Auction Technology Group	1,424,933	0.25
820,075	Baltic Classifieds Group	1,628,669	0.28
577,896	Bytes Technology Group	2,901,038	0.50
199,552	Computacenter	5,092,567	0.88
1,157,430	Darktrace	4,029,014	0.70
265,741	Kainos Group	2,992,244	0.52
1,484,557	Moneysupermarket.com Group	3,847,972	0.66
355,384	Softcat	4,481,392	0.77
		26,397,829	4.56
Oil, Gas and Coal — 2.46% (2.25%)			
2,646,841	Diversified Energy Company	1,790,588	0.31
391,057	Energean	3,339,627	0.57
1,882,346	Harbour Energy	4,745,394	0.82
397,485	Hunting	1,164,631	0.20
297,850	Ithaca Energy	503,366	0.09
1,927,997	John Wood Group	2,710,764	0.47
		14,254,370	2.46
Precious Metals and Mining			
— 0.00% (0.00%)			
260,706	Petropavlovsk ¹	—	—
Pharmaceuticals and Biotechnology — 1.86% (2.66%)			
188,078	Genus	3,964,684	0.68
355,828	Indivior	5,650,549	0.98
720,403	PureTech Health	1,131,033	0.20
		10,746,266	1.86
Construction and Materials			
— 3.32% (2.10%)			
1,596,570	Balfour Beatty	4,946,174	0.85
851,975	Breedon Group	2,649,642	0.46
669,700	Genuit Group	1,788,099	0.31
1,068,950	Ibstock	1,315,878	0.23
205,337	Keller Group	1,574,935	0.27
653,880	Marshalls	1,374,456	0.24
122,216	Morgan Sindall Group	2,290,328	0.40
561,688	Tyman	1,348,051	0.23
534,809	Volution Group	1,925,312	0.33
		19,212,875	3.32
Automobiles and Parts			
— 1.14% (0.36%)			
766,495	Aston Martin Lagonda Global Holdings	1,658,695	0.29
3,830,387	Dowlais Group	3,807,405	0.66
912,830	TI Fluid Systems	1,128,258	0.19
		6,594,358	1.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware and Equipment — 0.28% (0.69%)		
1,661,557	Spirent Communications	1,605,895	0.28
	Personal Care, Drug and Grocery Stores — 1.18% (0.88%)		
287,058	Greggs	6,814,757	1.18
	IRELAND — 1.02% (0.91%)		
	Beverages — 0.27% (0.28%)		
1,123,264	C&C Group	1,559,090	0.27
	Industrial Support Services — 0.75% (0.63%)		
561,474	Grafton Group	4,356,477	0.75
	AUSTRIA — 0.30% (0.22%)		
	Chemicals — 0.30% (0.22%)		
68,902	RHI Magnesita	1,744,599	0.30
	BERMUDA — 2.24% (1.83%)		
	Non-life Insurance — 2.24% (1.83%)		
959,004	Hiscox	9,081,768	1.57
695,709	Lancashire Holdings	3,899,449	0.67
		12,981,217	2.24
	CHANNEL ISLANDS — 4.83% (4.62%)		
	Real Estate Investment Trusts — 0.36% (0.36%)		
1,548,114	Balanced Commercial Property Trust	984,601	0.17
2,105,532	UK Commercial Property REIT	1,113,826	0.19
		2,098,427	0.36
	Investment Banking and Brokerage Services — 2.46% (2.22%)		
181,536	Foresight Group Holdings	649,899	0.11
406,549	JTC	2,591,750	0.45
3,367,929	Man Group	7,443,123	1.29
2,258,357	TP ICAP Group	3,547,879	0.61
		14,232,651	2.46
	Real Estate Investment and Services — 0.46% (0.33%)		
3,306,055	Sirius Real Estate	2,644,844	0.46
	Industrial Support Services — 0.47% (0.41%)		
2,061,295	IWG	2,747,706	0.47
	Travel and Leisure — 0.60% (0.68%)		
220,474	Wizz Air Holdings	3,493,410	0.60
	Precious Metals and Mining — 0.48% (0.42%)		
3,302,836	Centamin	2,757,868	0.48
	Oil, Gas and Coal — 0.00% (0.20%)		

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GERMANY — 0.93% (0.68%)		
	Travel and Leisure — 0.93% (0.68%)		
1,271,615	TUI	5,366,215	0.93
	GIBRALTAR — 0.14% (0.13%)		
	Travel and Leisure — 0.14% (0.13%)		
1,031,066	888 Holdings	823,822	0.14
	ISLE OF MAN — 0.59% (0.68%)		
	Travel and Leisure — 0.59% (0.68%)		
878,330	Playtech	3,427,244	0.59
	ISRAEL — 0.59% (0.74%)		
	Investment Banking and Brokerage Services — 0.59% (0.74%)		
236,769	Plus500	3,373,958	0.59
	FUTURES CONTRACTS — -0.27% (-0.30%)		
540	FTSE 250 Index Future Expiry December 2023	(1,538,600)	(0.27)
Portfolio of investments^{2,3}		559,220,572	96.56
Net other assets⁴		19,920,213	3.44
Total net assets		£579,140,785	100.00%

¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² All investments are admitted to an official stock exchange unless otherwise stated.

³ Including investment liabilities.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £11,945, shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £18,957,339 and shares in the LGIM US Dollar Liquidity Fund to the value of £38,093 which are shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £288,810,148.

Total sales for the year: £135,871,912.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Mid Cap Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 October 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 23 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
6 February 2024

Financial Statements

Statement of Total Return for the year ended 31 October 2023

Notes	31/10/23		31/10/22	
	£	£	£	£
Income				
Net capital losses	3	(28,612,935)		(126,263,082)
Revenue	4	19,021,171	13,232,555	
Expenses	5	(419,103)	(303,705)	
Interest payable and similar charges	7	(86,872)	(2,274)	
Net revenue before taxation		18,515,196	12,926,576	
Taxation	6	(591,412)	(300,838)	
Net revenue after taxation for the year		17,923,784	12,625,738	
Total return before distributions		(10,689,151)	(113,637,344)	
Distributions	7	(17,923,784)	(12,625,738)	
Change in net assets attributable to Unitholders from investment activities		<u>£(28,612,935)</u>	<u>£(126,263,082)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 October 2023

	31/10/23		31/10/22	
	£	£	£	£
Opening net assets attributable to Unitholders		456,083,085		483,663,126
Amounts received on issue of units	179,410,396		149,165,797	
Amounts paid on cancellation of units	(35,552,211)	(54,889,738)		
		143,858,185		94,276,059
Change in net assets attributable to Unitholders from investment activities		(28,612,935)		(126,263,082)
Retained distributions on accumulation units		7,812,450		4,406,982
Closing net assets attributable to Unitholders		<u>£579,140,785</u>		<u>£456,083,085</u>

Financial Statements continued

Balance Sheet as at 31 October 2023

	Notes	31/10/23 £	31/10/22 £
ASSETS			
Fixed assets:			
Investments		560,759,172	434,753,513
Current assets:			
Debtors	8	6,046,423	20,196,369
Cash and bank balances	9	2,973,962	9,562,259
Cash equivalents	9	19,007,377	—
Total assets		588,786,934	464,512,141
LIABILITIES			
Investment liabilities			
		(1,538,600)	(1,390,086)
Creditors:			
Bank overdrafts	9	(55)	(416)
Distributions payable		(6,590,540)	(5,217,205)
Other creditors	10	(1,516,954)	(1,821,349)
Total liabilities		(9,646,149)	(8,429,056)
Net assets attributable to Unitholders		£579,140,785	£456,083,085

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Revenue from derivative instruments is treated in accordance with note 2(h).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 October 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Notes to the Financial Statements continued

3. Net capital losses

The net capital losses during the year comprise:

	31/10/23	31/10/22
	£	£
Non-derivative securities	(26,734,257)	(122,969,921)
Derivative securities	(1,857,253)	(3,273,899)
Forward currency contracts (losses)/gains	(18,630)	13,887
Currency losses	(2,795)	(33,181)
CSDR penalty reimbursement	—	32
Net capital losses	<u>(28,612,935)</u>	<u>(126,263,082)</u>

4. Revenue

	31/10/23	31/10/22
	£	£
UK Franked dividends	13,890,697	9,726,126
Non-taxable overseas dividends	1,723,179	1,451,186
Taxable overseas distributions	94,268	—
Non-taxable overseas distributions	31	—
Property dividend distributions	259,874	305,343
Property interest distributions	2,440,068	1,086,216
Futures revenue	—	276,063
Franked stock dividends	186,268	171,918
Unfranked stock dividends	42,040	198,197
Bank interest	<u>384,746</u>	<u>17,506</u>
	<u>19,021,171</u>	<u>13,232,555</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	31/10/23	31/10/22
	£	£
Fund Management Fees	<u>419,103</u>	<u>303,705</u>
Total expenses	<u>419,103</u>	<u>303,705</u>

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/10/23	31/10/22
	£	£
Corporation tax	501,718	238,344
Overseas tax	100,383	46,437
Current tax [note 6(b)]	602,101	284,781
Deferred tax [note 6(c)]	(10,689)	16,057
Total taxation	591,412	300,838

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	18,515,196	12,926,576
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	3,703,039	2,585,315
Effects of:		
Overseas tax	100,383	46,437
Revenue not subject to taxation	(3,201,321)	(2,346,971)
Current tax	602,101	284,781

(c) Provision for deferred tax

Deferred tax	(10,689)	16,057
Provision at start of year	30,864	14,807
Provision at end of year	20,175	30,864

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/10/23	31/10/22
	£	£
Interim distribution	7,791,649	5,474,928
Final distribution	11,335,948	8,099,754
	<u>19,127,597</u>	<u>13,574,682</u>
Add: Revenue deducted on cancellation of units	241,789	304,260
Less: Revenue received on creation of units	(1,445,602)	(1,253,204)
Distributions for the year	17,923,784	12,625,738
Interest payable and similar charges		
Bank overdraft interest	2,934	2,274
Futures expense	83,938	—
	<u>18,010,656</u>	<u>12,628,012</u>

8. Debtors

	31/10/23	31/10/22
	£	£
Accrued revenue	1,783,505	1,407,123
Amounts receivable for creation of units	4,181,000	18,710,001
Overseas tax recoverable	79,626	75,317
PID tax recoverable	2,292	3,928
	<u>6,046,423</u>	<u>20,196,369</u>

9. Net uninvested cash

	31/10/23	31/10/22
	£	£
Amounts held at futures clearing houses and brokers	2,966,816	2,536,566
Cash and bank balances	7,146	7,025,693
Bank overdrafts	(55)	(416)
Cash equivalents	19,007,377	—
Net uninvested cash	<u>21,981,284</u>	<u>9,561,843</u>

Notes to the Financial Statements continued

10. Other creditors

	31/10/23	31/10/22
	£	£
Accrued expenses	40,062	24,685
Amounts payable for cancellation of units	1,197,000	48,000
Corporation tax payable	259,718	112,344
Deferred tax	20,174	30,863
Purchases awaiting settlement	—	1,605,457
	<u>1,516,954</u>	<u>1,821,349</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (31 October 2022: same)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on pages 2 and 3.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £27,961,029 (31 October 2022: £21,668,171).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (31 October 2022: same).

Forward currency contracts were utilised during the current and the preceding year.

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Fund made use of the following derivatives:

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities, by £21,937,920 (31 October 2022: increase the exposure by £18,229,440), representing 3.79% of the net asset value (31 October 2022: 4%).

This results in an effective equity exposure at the year end of 100.35% (31 October 2022: 99.02%) of net assets, which means that the gains or losses of the Fund will be 1.0035 (31 October 2022: 0.9902) times the gains or losses if the Fund was fully invested in equities.

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

31/10/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	560,759,172	(1,538,600)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	560,759,172	(1,538,600)

31/10/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	434,753,513	(1,390,086)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	434,753,513	(1,390,086)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/10/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Derivatives	241	—	—	—	241
Equities	287,232	56	0.02	1,281	288,569
Total	287,473	56	0.02	1,281	288,810
31/10/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	135,889	(17)	0.01	—	135,872
Total	135,889	(17)	0.01	—	135,872

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.23%

31/10/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Derivatives	31	—	—	—	31
Equities	187,197	37	0.02	854	188,088
Total	187,228	37	0.02	854	188,119
31/10/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	95,098	(8)	0.01	—	95,090
Total	95,098	(8)	0.01	—	95,090

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.19%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.28% (31 October 2022: 0.23%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 38 to 44. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,276	548,834
Units issued	2,572	6,715
Units cancelled	(2,548)	(30,693)
Units converted	—	—
Closing Units	1,300	524,856

I-Class	Distribution	Accumulation
Opening Units	17,602,927	209,545,380
Units issued	28,911,850	82,728,396
Units cancelled	(4,364,596)	(25,381,007)
Units converted	—	—
Closing Units	42,150,181	266,892,769

C-Class	Distribution	Accumulation
Opening Units	58,211,037	102,060,975
Units issued	71,457,870	119,568,868
Units cancelled	(9,766,557)	(24,376,753)
Units converted	—	—
Closing Units	119,902,350	197,253,090

L-Class	Distribution
Opening Units	557,233,090
Units issued	29,341,398
Units cancelled	—
Units converted	—
Closing Units	586,574,488

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.58% (0.76% as at 31 October 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 43.58p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 2 February 2024 was 50.02p. This represents an increase of 14.78% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 October 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			01/11/22 to	30/04/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.5470	—	0.5470	0.4600
Group 2	—	0.5470	0.5470	0.4600
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.6008	—	0.6008	0.4937
Group 2	0.1589	0.4419	0.6008	0.4937
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.7177	—	0.7177	0.6404
Group 2	0.4981	0.2196	0.7177	0.6404
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.8317	—	0.8317	0.7211
Group 2	0.5690	0.2627	0.8317	0.7211
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.7289	—	0.7289	0.6541
Group 2	0.3295	0.3994	0.7289	0.6541
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.8478	—	0.8478	0.7385
Group 2	0.5305	0.3173	0.8478	0.7385
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/23	30/06/22
Group 1	0.7370	—	0.7370	0.6635
Group 2	—	0.7370	0.7370	0.6635

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/05/23	to 31/10/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	0.6869	—	0.6869	0.6308
Group 2	—	0.6869	0.6869	0.6308
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	0.7593	—	0.7593	0.6836
Group 2	0.0052	0.7541	0.7593	0.6836
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	0.8638	—	0.8638	0.8015
Group 2	0.3864	0.4774	0.8638	0.8015
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	1.0139	—	1.0139	0.9194
Group 2	0.5238	0.4901	1.0139	0.9194
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	0.8756	—	0.8756	0.8174
Group 2	0.4607	0.4149	0.8756	0.8174
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	1.0317	—	1.0317	0.9330
Group 2	0.5012	0.5305	1.0317	0.9330
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/23	31/12/22
Group 1	0.8824	—	0.8824	0.8255
Group 2	0.1830	0.6994	0.8824	0.8255

Fund Information

The Comparative Tables on pages 38 to 44 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	39.81	52.82	37.80
Return before operating charges*	0.02	(11.66)	16.10
Operating charges (calculated on average price)	(0.22)	(0.26)	(0.26)
Return after operating charges*	(0.20)	(11.92)	15.84
Distributions on income units	(1.23)	(1.09)	(0.82)
Closing net asset value per unit	38.38	39.81	52.82
* after direct transaction costs of:	0.11	0.10	0.10

Performance

Return after charges	(0.50)%	(22.57)%	41.90%
----------------------	---------	----------	--------

Other Information

Closing net asset value (£)	499	508	34,773
Closing number of units	1,300	1,276	65,835
Operating charges [†]	0.52%	0.54% ¹	0.52%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	46.75p	54.67p	56.74p
Lowest unit price	38.22p	37.53p	37.90p

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.54% as reported can be broken down as 0.02% closed ended scheme costs and 0.52% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	43.70	56.55	39.85
Return before operating charges*	0.13	(12.58)	16.98
Operating charges (calculated on average price)	(0.25)	(0.27)	(0.28)
Return after operating charges*	(0.12)	(12.85)	16.70
Distributions	(1.36)	(1.18)	(0.86)
Retained distributions on accumulation units	1.36	1.18	0.86
Closing net asset value per unit	43.58	43.70	56.55
* after direct transaction costs of:	0.12	0.10	0.10

Performance

Return after charges	(0.27)%	(22.72)%	41.91%
----------------------	---------	----------	--------

Other Information

Closing net asset value (£)	228,708	239,850	1,379,002
Closing number of units	524,856	548,834	2,438,409
Operating charges†	0.52%	0.54% ¹	0.52%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	51.36p	58.54p	60.21p
Lowest unit price	42.50p	40.59p	39.95p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.54% as reported can be broken down as 0.02% closed ended scheme costs and 0.52% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	45.83	60.88	43.56
Return before operating charges*	0.16	(13.52)	18.52
Operating charges (calculated on average price)	(0.07)	(0.09)	(0.08)
Return after operating charges*	0.09	(13.61)	18.44
Distributions on income units	(1.58)	(1.44)	(1.12)
Closing net asset value per unit	44.34	45.83	60.88
* after direct transaction costs of:	0.12	0.11	0.11

Performance

Return after charges	0.20%	(22.36)%	42.33%
----------------------	-------	----------	--------

Other Information

Closing net asset value (£)	18,689,020	8,067,682	14,857,430
Closing number of units	42,150,181	17,602,927	24,404,002
Operating charges†	0.14%	0.16% ¹	0.14%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	53.91p	63.06p	65.47p
Lowest unit price	44.09p	43.31p	43.69p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.16% as reported can be broken down as 0.02% closed ended scheme costs and 0.14% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	53.12	68.53	48.14
Return before operating charges*	0.09	(15.31)	20.48
Operating charges (calculated on average price)	(0.08)	(0.10)	(0.09)
Return after operating charges*	0.01	(15.41)	20.39
Distributions	(1.85)	(1.64)	(1.24)
Retained distributions on accumulation units	1.85	1.64	1.24
Closing net asset value per unit	53.13	53.12	68.53
* after direct transaction costs of:	0.14	0.12	0.13

Performance

Return after charges	0.02%	(22.49)%	42.36%
----------------------	-------	----------	--------

Other Information

Closing net asset value (£)	141,796,728	111,320,525	61,703,937
Closing number of units	266,892,769	209,545,380	90,037,004
Operating charges†	0.14%	0.16% ¹	0.14%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	62.48p	70.98p	72.93p
Lowest unit price	51.82p	49.33p	48.27p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.16% as reported can be broken down as 0.02% closed ended scheme costs and 0.14% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	45.84	60.89	43.57
Return before operating charges*	0.14	(13.53)	18.51
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	0.10	(13.58)	18.46
Distributions on income units	(1.60)	(1.47)	(1.14)
Closing net asset value per unit	44.34	45.84	60.89
* after direct transaction costs of:	0.12	0.11	0.11

Performance

Return after charges	0.22%	(22.30)%	42.37%
----------------------	-------	----------	--------

Other Information

Closing net asset value (£)	53,168,685	26,681,075	31,715,858
Closing number of units	119,902,350	58,211,037	52,088,764
Operating charges†	0.08%	0.10% ¹	0.08%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	53.92p	63.08p	65.49p
Lowest unit price	44.10p	43.32p	43.69p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.10% as reported can be broken down as 0.02% closed ended scheme costs and 0.08% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	53.29	68.72	48.25
Return before operating charges*	0.08	(15.37)	20.52
Operating charges (calculated on average price)	(0.05)	(0.06)	(0.05)
Return after operating charges*	0.03	(15.43)	20.47
Distributions	(1.88)	(1.67)	(1.27)
Retained distributions on accumulation units	1.88	1.67	1.27
Closing net asset value per unit	53.32	53.29	68.72
* after direct transaction costs of:	0.14	0.12	0.13

Performance

Return after charges	0.06%	(22.45)%	42.42%
----------------------	-------	----------	--------

Other Information

Closing net asset value (£)	105,183,313	54,384,344	86,089,881
Closing number of units	197,253,090	102,060,975	125,282,129
Operating charges†	0.08%	0.10% ¹	0.08%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	62.69p	71.18p	73.12p
Lowest unit price	52.01p	49.48p	48.38p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

¹ The Ongoing Charges figure of 0.10% as reported can be broken down as 0.02% closed ended scheme costs and 0.08% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/23 (pence per unit)	31/10/22 (pence per unit)	31/10/21 (pence per unit)
Opening net asset value per unit	45.83	60.89	43.56
Return before operating charges*	0.15	(13.54)	18.51
Operating charges (calculated on average price)	(0.02)	(0.03)	(0.02)
Return after operating charges*	0.13	(13.57)	18.49
Distributions on income units	(1.62)	(1.49)	(1.16)
Closing net asset value per unit	44.34	45.83	60.89
* after direct transaction costs of:	0.12	0.11	0.11

Performance

Return after charges	0.28%	(22.29)%	42.45%
----------------------	-------	----------	--------

Other Information

Closing net asset value (£)	260,073,832	255,389,101	287,882,245
Closing number of units	586,574,488	557,233,090	472,823,884
Operating charges†	0.04%	0.06% ¹	0.04%
Direct transaction costs	0.25%	0.20%	0.19%

Prices²

Highest unit price	53.92p	63.08p	65.49p
Lowest unit price	44.11p	43.33p	43.69p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

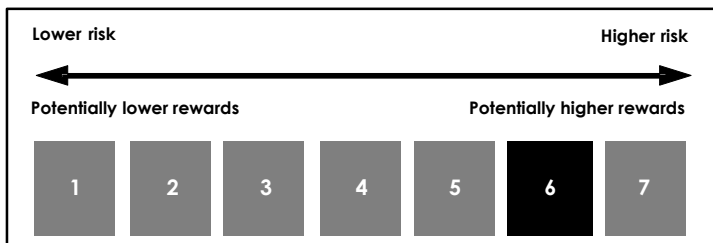
¹ The Ongoing Charges figure of 0.06% as reported can be broken down as 0.02% closed ended scheme costs and 0.04% other fund operating charges.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	18 January 2017								
Period end dates for distributions:	30 April, 31 October								
Distribution dates:	30 June, 31 December								
Minimum initial lump sum investment:	<table><tr><td>R-Class</td><td>£100</td></tr><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	R-Class	£100	I-Class	£1,000,000	C-Class*	£100,000,000	L-Class**	£100,000
R-Class	£100								
I-Class	£1,000,000								
C-Class*	£100,000,000								
L-Class**	£100,000								
Minimum monthly contributions:	<table><tr><td>R-Class</td><td>£20</td></tr><tr><td>I-Class</td><td>N/A</td></tr><tr><td>C-Class*</td><td>N/A</td></tr><tr><td>L-Class**</td><td>N/A</td></tr></table>	R-Class	£20	I-Class	N/A	C-Class*	N/A	L-Class**	N/A
R-Class	£20								
I-Class	N/A								
C-Class*	N/A								
L-Class**	N/A								
Valuation point:	12 noon								
Fund Management Fees:	<table><tr><td>R-Class</td><td>Annual 0.52%</td></tr><tr><td>I-Class</td><td>Annual 0.14%</td></tr><tr><td>C-Class*</td><td>Annual 0.08%</td></tr><tr><td>L-Class**</td><td>Annual 0.04%</td></tr></table>	R-Class	Annual 0.52%	I-Class	Annual 0.14%	C-Class*	Annual 0.08%	L-Class**	Annual 0.04%
R-Class	Annual 0.52%								
I-Class	Annual 0.14%								
C-Class*	Annual 0.08%								
L-Class**	Annual 0.04%								
Initial charge:	Nil for all existing unit classes								

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the Benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the Benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.23%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Fund is 0.20%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General UK Mid Cap Index Fund, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	150

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	12

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Fund's Investment Objective & Policy has been updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 to 3.

Notifiable Change

Prospectus Updates

With effect from 20 December 2022, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 30 December 2022, the Prospectus was updated for the following:

Update to the Risk Factors section (including the Table of Fund specific risks).

With effect from 23 May 2023, the Prospectus was updated for the following:

To confirm that units may be redeemed in certain circumstances.

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix I: Addition of "Convertible Securities" and "Contingent Convertible Fixed Income Securities" to the Risk Factors section.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

