

Legal & General International Index Trust

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





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

# Manager's Investment Report

## Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The prior and updated versions of the Fund's Investment Objective and Policy are set out below.

### Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust 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 Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

### From 20 December 2022

The objective of the Trust is to track the performance of the FTSE World (ex UK) Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust'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 middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the UK) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust 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 Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust 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 Trust 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.

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

## Manager's Investment Report continued

### Manager's Investment Report

During the year under review, the published price of the Trust's R-Class distribution units rose by 3.52%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review period, the Trust had a return of 7.39% on a total return basis compared with the FTSE World (ex UK) Index return of 6.84% (Source: Rimes), producing a tracking difference of +0.55%.

**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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

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### 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 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 (BoJ) seemingly the last bastion of such a policy, and even it intervened early on in the period 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.

## Manager's Investment Report continued

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.

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.

Asia Pacific equity markets rose marginally over the past 12 months in US Dollar terms but underperformed global equities. China's commitment to a 'zero COVID' policy weighed heavily on its equity market for the first part of the reporting year, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the year. Emerging markets endured a very good 12 months and finished in the black in US Dollar terms, slightly behind the global average.

### Trust Review

Companies held within the Trust 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 that occurred during the time period from October 2022 to October 2023, with the first one taking place in December 2022. The review saw six additions and three deletions. The largest three additions were Thai Life Insurance (Thailand), Kimteks Poliuretan Sanayi Ve Ticaret As (Turkey) and Kocaer Celik Sanayi Ve Ticaret As (Turkey), while the largest three deletions were Golden Agri-Resources (Singapore), Euroapi (France) and Sierra Rutile (Australia). There were 435 changes to the free share capital of constituents with the largest increases being Coupang (0.01%), VMware (0.01%) and Oracle (0.00%), and the largest decreases being Apple (-0.07%), Moderna (-0.01%) and Chevron (-0.01%). The review resulted in a 1.27% two-way turnover.

The next quarterly Index review occurred in March 2023 with 56 additions and 46 deletions. The largest three additions were First Solar (US), LPL Financial Holdings (US) and Targa Resources (US), while the largest three deletions were Roku (US), Clarivate (US) and Newell Brands (US). There were 309 changes to the free share capital of constituents with the largest increases being Japan Post Bank (0.02%), Cenovus Energy (0.01%) and US Bancorp (0.01%), and the largest decreases being Alphabet 'C' (-0.03%), NVIDIA (-0.02%) and AIA Group (-0.02%). The review resulted in a 1.89% two-way turnover.

The June 2023 Index review resulted in four additions and six deletions. The largest additions being Soconext (Japan), Astor Enerji AS (Turkey) and Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim AS (Turkey), while the largest deletions were Dell Technologies (US), Canadian Utilities (Canada) and RXO (US). There were 1,314 changes to the free share capital of constituents with the largest increases being Tesla (US), Amazon.Com (US) and Broadcom (US) and the largest decreases being Chevron (US), Apple (US) and Microsoft (US). The review resulted in a 1.23% two-way turnover.

The September 2023 Index review resulted in 25 additions with the largest being NU Holdings (US), Hubbell (US) and Builders FirstSource (US), and 58 deletions with the largest being Gentex (US), Assurant (US) and Elanco Animal Health (US). There

## Manager's Investment Report continued

were 266 changes to the free share capital of constituents with the largest increases being Siemens (Germany), Novartis (Switzerland) and Stellantis (Italy) and the largest decreases being Alphabet 'C' (US), Exxon Mobil (US) and JPMorgan Chase & Company (US). The review resulted in a 0.78% two-way turnover.

At the end of the annual period, the Trust had holdings in 34 countries, the largest constituent countries being the US (68.20%), Japan (7.00%), and France (3.10%). The three largest stocks in the Index were Apple (4.80%), Microsoft (4.40%) and Amazon.com (2.10%).

### 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 Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited  
(Investment Adviser)  
December 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 Trust.

Legal & General (Unit Trust Managers) Limited  
November 2023

## Authorised Status

### Authorised Status

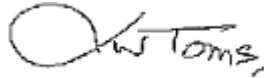
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
24 January 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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 International Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 International Index Trust ("the Trust") for the year ended 6 October 2023**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
24 January 2024

## Portfolio Statement

### Portfolio Statement as at 6 October 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 98.52% (98.30%)</b>			
<b>UNITED KINGDOM — 0.08% (0.09%)</b>			
14,268	Allfunds Group	65,468	—
39,247	Anglogold Ashanti	506,709	0.02
14,569	Coca-Cola Europacific Partners	681,517	0.02
36,344	Liberty Global 'A'	481,476	0.01
13,962	Liberty Global 'C'	200,475	0.01
37,371	Royalty Pharma	819,499	0.02
2,858	Sensata Technologies Holding	86,354	—
		2,841,498	0.08
<b>IRELAND — 1.58% (1.57%)</b>			
53,607	Accenture	13,601,347	0.36
139,733	AlB Group	490,205	0.01
6,098	Allegion	510,851	0.01
16,666	Aon	4,462,642	0.12
75,947	Bank of Ireland Group	597,637	0.02
34,529	Eaton Corporation	5,777,846	0.15
15,951	Glanbia (Irish Listing)	206,120	0.01
7,116	ICON	1,395,094	0.04
4,374	Irish Bank Resolution <sup>1</sup>	—	—
38,643	James Hardie Industries	803,384	0.02
5,144	Jazz Pharmaceuticals	542,971	0.01
57,916	Johnson Controls International	2,455,699	0.07
10,112	Kerry Group 'A'	661,036	0.02
12,923	Kingspan Group	782,201	0.02
16,901	Linde (German Listing)	5,121,482	0.14
24,658	Linde (US Listing)	7,464,355	0.20
109,426	Medtronic	6,778,235	0.18
14,367	Pentair	736,142	0.02
16,656	Seagate Technology Holdings	900,984	0.02
8,347	Steris	1,521,732	0.04
19,528	Trane Technologies	3,203,729	0.08
9,325	Willis Towers Watson	1,599,361	0.04
		59,613,053	1.58
<b>CHANNEL ISLANDS — 0.09% (0.13%)</b>			
119,418	Amcor	874,046	0.02
11,692	Amdocs	803,134	0.02
22,131	Aptiv	1,708,856	0.05
		3,386,036	0.09
<b>CONTINENTAL EUROPE — 13.53% (12.70%)</b>			
<b>Austria — 0.05% (0.06%)</b>			
3,521	ANDRITZ	139,419	—
29,484	Erste Group Bank	832,372	0.02
2,773	Eurotelesites	9,520	—
9,979	OMV	372,434	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Austria — (cont.)</b>			
6,729	Raiffeisen Bank International	77,175	—
11,090	Telekom Austria	62,828	—
5,616	Verbund	365,037	0.01
6,574	voestalpine	143,971	0.01
		2,002,756	0.05
<b>Belgium — 0.21% (0.22%)</b>			
1,923	Ackermans & van Haaren	233,023	0.01
16,391	Ageas	542,557	0.01
67,386	Anheuser-Busch InBev	2,887,108	0.08
2,352	D'ieteren Group	315,929	0.01
3,008	Elia Group	226,869	0.01
7,465	Groupe Bruxelles Lambert	449,258	0.01
18,327	KBC Group	906,393	0.02
30	Lotus Bakeries	185,527	—
562	Sofina	90,316	—
8,090	Solvay	711,974	0.02
11,964	UCB	808,802	0.02
14,167	Umicore	265,165	0.01
9,348	Warehouses De Pauw CVA	185,802	0.01
		7,808,723	0.21
<b>Czech Republic — 0.02% (0.01%)</b>			
11,569	CEZ	391,066	0.01
4,636	Komerční Banka	109,902	0.01
21,520	Moneta Money Bank	63,285	—
		564,253	0.02
<b>Denmark — 0.85% (0.68%)</b>			
1	A.P. Moeller-Maersk 'A'	1,492	—
637	A.P. Moeller-Maersk 'B'	966,085	0.03
28	Carlsberg 'A'	3,995	—
7,824	Carlsberg 'B'	816,963	0.02
6,946	Chr Hansen Holdings	359,339	0.01
9,343	Coloplast	792,640	0.02
62,564	Danske Bank	1,173,099	0.03
11,014	Demant	361,292	0.01
15,207	DSV	2,292,209	0.06
5,077	Genmab	1,464,594	0.04
3,426	H. Lundbeck 'A'	13,162	—
17,941	H. Lundbeck 'B'	79,413	—
264,357	Novo Nordisk	19,805,716	0.53
20,134	Novozymes 'B'	686,146	0.02
14,691	Orsted	561,318	0.01
5,709	Pandora	539,700	0.01
495	ROCKWOOL	95,656	—
3,488	Royal Unibrew	209,414	0.01
35,432	Tryg	539,012	0.01
89,553	Vestas Wind Systems	1,388,612	0.04
		32,149,857	0.85

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Finland — 0.28% (0.35%)</b>			
11,713	Elisa	443,937	0.01
42,731	Fortum	388,628	0.01
21,940	Kesko 'B'	308,654	0.01
25,362	Kone	864,951	0.02
41,537	Mandatum	120,713	—
38,774	Metso	318,801	0.01
36,416	Neste	944,289	0.02
425,935	Nokia	1,231,943	0.03
276,024	Nordea Bank	2,460,948	0.07
5,658	Orion	190,613	—
41,537	Sampo	1,345,811	0.04
45,198	Stora Enso	455,826	0.01
36,888	UPM-Kymmene	1,028,954	0.03
13,950	Valmet	255,553	0.01
26,826	Wartsila	237,595	0.01
		10,597,216	0.28
<b>France — 2.83% (2.58%)</b>			
13,456	Accor	367,777	0.01
1,566	Aéroports de Paris	144,117	—
40,715	Air Liquide	5,526,038	0.15
5,236	ALD	31,634	—
28,484	Alstom	313,255	0.01
3,167	Amundi	144,906	—
4,144	Arkema	321,294	0.01
146,045	AXA	3,514,819	0.09
2,541	BioMérieux	201,010	0.01
88,502	BNP Paribas	4,565,327	0.12
58,884	Bolloré	254,907	0.01
21,700	Bouygues	606,051	0.02
32,427	Bureau Veritas	650,132	0.02
14,345	Capgemini	2,038,540	0.05
51,485	Carrefour	716,503	0.02
39,852	Cie de Saint-Gobain	1,864,439	0.05
58,391	Cie Generale des Etablissements Michelin	1,468,156	0.04
2,770	Covivio	94,828	—
114,664	Crédit Agricole	1,154,611	0.03
51,352	Danone	2,263,879	0.06
1,630	Dassault Aviation	242,633	0.01
60,395	Dassault Systèmes	1,869,579	0.05
18,597	Edenred	838,999	0.02
4,819	Eiffage	353,872	0.01
136,927	Engie	1,652,605	0.04
23,888	EssilorLuxottica	3,374,842	0.09
2,387	Eurazeo	113,139	—
2,978	Gecina	241,607	0.01
28,056	Getlink	347,496	0.01
2,732	Hermès International	4,090,335	0.11
2,342	Ipsen	245,106	0.01
4,083	JCDecaux	55,268	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
5,953	Kering	2,154,570	0.06
10,652	Klépierre	208,219	0.01
7,515	La Francaise des Jeux	198,379	0.01
20,865	Legrand	1,545,887	0.04
19,013	L'Oréal	6,435,720	0.17
19,957	LVMH Moët Hennessy Louis Vuitton	12,436,850	0.33
3,084	Neoen	65,406	—
162,288	Orange	1,531,974	0.04
17,411	Pernod Ricard	2,387,652	0.06
17,942	Publicis Groupe	1,109,268	0.03
1,493	Rémy Cointreau	144,178	—
14,002	Renault	426,359	0.01
31,323	Rexel	561,351	0.01
28,093	Safran	3,487,805	0.09
90,211	Sanofi	7,974,281	0.21
2,846	Sartorius Stedim Biotech	552,627	0.01
42,569	Schneider Electric	5,667,951	0.15
9,162	SCOR	230,840	0.01
1,978	SEB	151,836	—
59,708	Société Générale	1,168,945	0.03
9,257	Sodexo	765,277	0.02
1,882	SOITEC	249,460	0.01
4,270	Teleperformance	427,125	0.01
8,694	Thales	956,882	0.03
179,592	TotalEnergies	9,369,782	0.25
7,276	Ubisoft Entertainment	177,092	—
6,385	Unibail-Rodamco-Westfield	245,589	0.01
30,721	Valeo	389,539	0.01
54,824	Véolia Environnement	1,241,428	0.03
41,091	Vinci	3,606,686	0.10
48,416	Vivendi	347,323	0.01
3,260	Wendel	203,721	0.01
23,387	Worldline	499,635	0.01
		<b>106,587,341</b>	<b>2.83</b>
	<b>Germany — 2.14% (1.92%)</b>		
13,685	adidas	1,865,917	0.05
31,586	Allianz	6,100,487	0.16
74,585	BASF	2,677,845	0.07
79,667	Bayer	3,016,378	0.08
25,735	Bayerische Motoren Werke	2,108,148	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	199,524	0.01
7,293	Bechtle	280,199	0.01
9,497	Beiersdorf	998,852	0.03
14,983	Brenntag	927,623	0.02
3,055	Carl Zeiss Meditec	209,381	0.01
88,249	Commerzbank	785,046	0.02
11,475	Continental	650,092	0.02
15,647	Covestro	673,701	0.02
5,292	CTS Eventim & Company	255,408	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
38,658	Daimler Truck Holding	1,082,004	0.03
13,703	Delivery Hero	320,126	0.01
158,734	Deutsche Bank	1,377,607	0.04
13,958	Deutsche Boerse	1,963,021	0.05
58,409	Deutsche Lufthansa	371,471	0.01
73,713	Deutsche Post	2,464,512	0.07
269,401	Deutsche Telekom	4,636,495	0.12
1,881	Deutsche Wohnen	33,645	—
194,101	E.ON	1,774,532	0.05
12,868	Evonik Industries	188,875	—
1,466	Fielmann	52,698	—
2,187	Fraport Frankfurt Airport Services Worldwide	89,984	—
30,088	Fresenius & Company	724,249	0.02
17,835	Fresenius Medical Care & Company	592,822	0.02
3,700	FUCHS	94,887	—
3,507	FUCHS (Preference Shares)	108,532	—
10,605	GEA Group	313,794	0.01
5,319	Hannover Rueck	957,838	0.03
13,791	Heidelberg Materials	874,818	0.02
1,412	Hella GmbH & Company	84,391	—
11,267	HelloFresh	253,374	0.01
15,505	Henkel	809,473	0.02
11,968	Henkel (Preference Shares)	709,698	0.02
1,422	HOCHTIEF	114,507	—
106,889	Infineon Technologies	2,975,553	0.08
4,690	KION Group	134,271	—
4,235	Knorr-Bremse	203,149	0.01
6,525	LEG Immobilien	343,474	0.01
69,519	Mercedes-Benz Group	3,804,969	0.10
10,634	Merck	1,433,457	0.04
3,669	MTU Aero Engines	517,586	0.01
11,665	Muenchener Rueckversicherungs-Gesellschaft	3,786,557	0.10
4,525	Nemetschek	240,230	0.01
7,225	Puma	333,328	0.01
695	Rational	353,462	0.01
3,331	Rheinmetall	666,971	0.02
60,503	RWE	1,679,821	0.04
88,021	SAP	9,312,471	0.25
1,791	Sartorius (Preference Shares)	483,161	0.01
5,256	Scout24	297,950	0.01
62,533	Siemens	7,194,612	0.19
38,415	Siemens Energy	369,975	0.01
23,261	Siemens Healthineers	940,972	0.02
1,117	Sixt	84,826	—
11,556	Symrise	890,567	0.02
2,390	Talanx	125,581	—
55,350	Telefonica Deutschland Holding	79,088	—
29,784	thyssenkrupp	170,641	—
2,040	Volkswagen	211,470	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
17,033	Volkswagen (Preference Shares)	1,561,335	0.04
64,240	Vonovia	1,211,832	0.03
970	Wacker Chemie	104,286	—
12,632	Zalando	234,358	0.01
		80,487,907	2.14
<b>Greece — 0.05% (0.03%)</b>			
143,890	Alpha Services and Holdings	151,897	—
315,895	Eurobank Ergasias Services and Holdings	386,343	0.01
16,366	Hellenic Telecommunications Organization	189,258	0.01
10,189	JUMBO	219,262	0.01
8,478	Motor Oil Hellas Corinth Refineries	159,417	—
7,241	Mytilineos	197,408	0.01
31,771	National Bank of Greece	139,432	—
13,159	OPAP	172,773	—
100,000	Piraeus Financial Holdings	229,553	0.01
10,271	Public Power	78,399	—
4,067	Terna Energy	47,911	—
		1,971,653	0.05
<b>Hungary — 0.03% (0.02%)</b>			
59,594	MOL Hungarian Oil & Gas	366,179	0.01
19,179	OTP Bank	562,021	0.02
8,742	Richter Gedeon	168,960	—
		1,097,160	0.03
<b>Italy — 0.53% (0.48%)</b>			
157,150	A2A	224,410	0.01
7,784	Amplifon	179,828	—
109,596	Assicurazioni Generali	1,768,836	0.05
62,597	Banca Fineco	585,546	0.02
15,614	Banca Mediolanum	108,256	—
123,837	Banco BPM	508,774	0.01
8,980	Buzzi	203,187	0.01
1,734	DiaSorin	130,512	—
648,655	Enel	3,097,510	0.08
166,481	Eni	2,092,240	0.06
72,447	Hera	156,779	—
30,416	Infrastrutture Wireless Italiane	274,916	0.01
5,835	Interpump Group	213,331	0.01
1,245,284	Intesa Sanpaolo	2,565,614	0.07
16,436	Italgas	68,294	—
23,277	Leonardo	259,816	0.01
58,760	Mediobanca Banca di Credito Finanziario	617,757	0.02
18,238	Moncler	878,330	0.02
71,738	Nexi	343,252	0.01
71,877	Pirelli & C.	270,993	0.01
23,349	Poste Italiane	193,228	0.01
41,400	Prada (Hong Kong Listing)	202,488	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Italy — (cont.)</b>			
24,469	Prysmian	776,083	0.02
4,840	Recordati Industria Chimica e Farmaceutica	188,005	—
148,159	Snam	560,516	0.01
370,566	Telecom Italia	85,737	—
615,129	Telecom Italia (RNC)	145,248	—
89,032	Terna Rete Elettrica Nazionale	541,356	0.01
143,401	UniCredit	2,759,709	0.07
		20,000,551	0.53
<b>Luxembourg — 0.11% (0.09%)</b>			
34,784	Allegro.eu	188,598	0.01
43,659	ArcelorMittal	860,596	0.02
8,710	Eurofins Scientific	397,319	0.01
11,282	InPost	100,801	—
10,000	L'Occitane International	23,641	—
9,925	Reinet Investments	170,547	0.01
2,212	RTL Group	61,300	—
114,600	Samsonite International	317,282	0.01
11,613	Spotify Technology	1,487,817	0.04
36,249	Tenaris	455,714	0.01
		4,063,615	0.11
<b>Netherlands — 1.67% (1.56%)</b>			
5,834	Aalberts	167,426	—
29,272	ABN AMRO Bank	339,264	0.01
2,346	Adyen	1,476,798	0.04
47,939	Airbus	5,089,279	0.14
13,224	Akzo Nobel	778,688	0.02
4,747	Argenx	1,913,314	0.05
3,785	ASM International	1,289,371	0.03
31,656	ASML Holding	15,094,724	0.40
9,227	ASR Nederland	295,207	0.01
6,935	BE Semiconductor Industries	553,642	0.01
77,514	CNH Industrial (EUR)	734,805	0.02
382	CNH Industrial (USD)	3,621	—
9,774	CTP	113,958	—
37,569	Davide Campari-Milano	370,276	0.01
6,636	Euronext	377,958	0.01
10,359	EXOR	745,994	0.02
9,033	Ferrari	2,223,556	0.06
41,385	Ferrovial	1,007,991	0.03
11,613	Heineken Holding	706,124	0.02
23,507	Heineken NV	1,669,251	0.04
4,890	IMCD	495,910	0.01
318,163	ING Groep	3,498,201	0.09
8,360	JDE Peet's	188,724	0.01
80,134	Koninklijke Ahold Delhaize	1,946,234	0.05
314,464	Koninklijke KPN	852,687	0.02
76,898	Koninklijke Philips	1,134,951	0.03
3,370	Koninklijke Vopak	89,339	—
20,930	LyondellBasell Industries	1,548,782	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
58,072	NEPI Rockcastle	254,620	0.01
24,496	NN Group	669,944	0.02
21,171	NXP Semiconductors	3,361,786	0.09
8,160	OCI (Netherlands Listing)	170,729	—
11,525	Pepeco Group	40,529	—
184,400	Prosus	4,360,543	0.12
19,985	QIAGEN	659,274	0.02
6,023	Randstad	261,620	0.01
5,803	Signify	123,572	—
195,438	Stellantis	3,021,764	0.08
51,273	STMicroelectronics	1,837,320	0.05
63,971	Universal Music Group	1,369,429	0.04
21,012	Wolters Kluwer	2,135,435	0.06
		62,972,640	1.67
<b>Norway — 0.20% (0.22%)</b>			
14,071	Adevinta 'B'	112,894	—
3,684	Aker 'A'	170,723	0.01
22,079	Aker BP	466,071	0.01
91,995	DNB Bank	1,459,715	0.04
76,230	Equinor	1,933,147	0.05
12,924	Gjensidige Forsikring	151,200	0.01
3,665	Kongsberg Gruppen	119,259	—
45,504	Mowi	626,854	0.02
142,785	Norsk Hydro	645,403	0.02
84,349	Orkla	502,778	0.01
4,839	Salmar	192,027	0.01
8,282	Schibsted 'A'	146,420	—
5,687	Schibsted 'B'	92,782	—
43,438	Telenor	388,186	0.01
15,670	TOMRA Systems	140,386	—
11,892	Yara International	346,087	0.01
		7,493,932	0.20
<b>Poland — 0.07% (0.05%)</b>			
9,479	Bank Polska Kasa Opieki	189,270	—
4,546	Dino Polska	300,886	0.01
7,635	KGHM Polska Miedz	151,587	—
103	LPP	233,324	0.01
56,251	Polski Koncern Naftowy Orlen	579,028	0.02
106,780	Powszechna Kasa Oszczednosci Bank Polsk	732,502	0.02
51,619	Powszechny Zaklad Ubezpieczen	399,922	0.01
1,382	Santander Bank Polska	96,992	—
		2,683,511	0.07
<b>Portugal — 0.05% (0.05%)</b>			
100,392	Banco Espirito Santo <sup>1</sup>	—	—
230,855	EDP - Energias de Portugal	708,242	0.02
48,174	Galp Energia	557,298	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portugal — (cont.)</b>		
26,621	Jeronimo Martins	455,901	0.01
		1,721,441	0.05
	<b>Spain — 0.66% (0.60%)</b>		
1,861	Acciona	181,889	—
19,126	ACS Actividades de Construcción y Servicios	539,125	0.01
6,908	Aena	825,139	0.02
34,324	Amadeus IT Group	1,690,427	0.05
478,564	Banco Bilbao Vizcaya Argentaria	3,158,244	0.08
314,728	Banco de Sabadell	302,842	0.01
30,440	Banco Santander (CDI)	94,060	—
1,249,970	Banco Santander (EUR)	3,867,768	0.10
36,475	Bankinter	191,372	0.01
266,153	CaixaBank	876,846	0.02
46,847	Cellnex Telecom	1,154,398	0.03
16,711	EDP Renovaveis	202,137	0.01
15,734	Enagas	212,434	0.01
19,975	Endesa	320,747	0.01
36,697	Grifols 'A'	374,377	0.01
493,674	Iberdrola	4,259,689	0.11
90,827	Industria de Diseño Textil	2,739,353	0.07
111,956	Mapfre	188,633	0.01
16,659	Merlin Properties Socimi	112,749	—
14,406	Naturgy Energy Group	313,997	0.01
42,524	Redeia	535,521	0.01
113,081	Repsol	1,385,928	0.04
448,468	Telefonica	1,456,153	0.04
		24,983,828	0.66
	<b>Sweden — 0.83% (0.85%)</b>		
26,377	Alfa Laval	725,918	0.02
79,860	Assa Abloy 'B'	1,434,496	0.04
195,690	Atlas Copco 'A'	2,145,046	0.06
142,374	Atlas Copco 'B'	1,357,665	0.04
6,880	Axfood	129,473	—
32,457	Beijer Ref	271,090	0.01
21,974	Boliden	491,467	0.01
38,604	Castellum	309,500	0.01
12,829	Electrolux	107,152	—
61,765	Epiroc 'A'	959,112	0.02
21,629	Epiroc 'B'	282,731	0.01
35,110	EQT	559,316	0.01
46,720	Essity	809,304	0.02
18,033	Evolution	1,476,099	0.04
37,254	Fastighets Balder	129,732	—
19,564	Gefinge	287,923	0.01
55,041	Hennes & Mauritz 'B'	617,219	0.02
154,499	Hexagon	1,077,191	0.03
8,498	Holmen	266,894	0.01
64,137	Husqvarna 'B'	377,084	0.01
19,716	Industrivarden 'A'	418,142	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Sweden — (cont.)</b>			
24,474	Industrivarden 'C'	518,322	0.01
17,888	Indutrade	263,924	0.01
13,970	Investor 'A'	216,412	0.01
183,444	Investor 'B'	2,867,029	0.08
14,786	Kinnevik 'B'	118,214	—
17,385	Lifco	244,208	0.01
111,889	Nibe Industrier	569,047	0.01
7,292	Saab	284,006	0.01
14,448	Sagax 'B'	218,654	0.01
95,499	Sandvik	1,419,677	0.04
62,605	Securitas	417,384	0.01
123,849	Skandinaviska Enskilda Banken 'A'	1,200,373	0.03
18,572	Skanska 'B'	242,563	0.01
40,573	SKF 'B'	554,225	0.01
66,620	SSAB 'B'	290,315	0.01
65,159	Svenska Cellulosa 'B'	730,729	0.02
135,451	Svenska Handelsbanken 'A'	961,123	0.03
4,846	Svenska Handelsbanken 'B'	41,990	—
19,134	Sweco	143,005	—
86,249	Swedbank 'A'	1,280,563	0.03
11,581	Swedish Orphan Biovitrum	193,283	—
45,736	Tele2	285,717	0.01
226,404	Telefonaktiebolaget LM Ericsson 'B'	871,508	0.02
155,670	Telia Company (SEK)	264,791	0.01
13,347	Trelleborg	274,919	0.01
25,090	Volvo 'A'	421,733	0.01
118,390	Volvo 'B'	1,972,367	0.05
47,669	Volvo Car	153,226	—
		31,251,861	0.83
<b>Switzerland — 2.95% (2.93%)</b>			
124,017	ABB	3,666,117	0.10
9,864	Adecco Group	319,947	0.01
42,361	Alcon	2,609,522	0.07
1,886	Bachem Holding	121,890	—
2,867	Baloise Holding	330,666	0.01
1,960	Banque Cantonale Vaudoise	168,399	—
484	Barry Callebaut	597,351	0.02
739	Belimo Holding	276,409	0.01
836	BKW	115,644	—
8	Chocoladefabriken Lindt & Spruengli	684,107	0.02
93	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	789,845	0.02
34,025	Chubb	5,883,331	0.16
43,112	Cie Financiere Richemont	4,331,431	0.11
28,690	Clariant	351,514	0.01
1,738	DKSH Holding	96,558	—
14,588	DSM-Firmenich	972,060	0.03
454	Ems-Chemie Holding	249,781	0.01
1,033	Flughafen Zurich	156,628	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Switzerland — (cont.)</b>			
14,327	Garmin	1,222,033	0.03
3,234	Geberit	1,320,296	0.03
6,555	Georg Fischer	295,873	0.01
676	Givaudan	1,705,066	0.04
3,351	Helvetia Holding	381,372	0.01
41,504	Holcim (CHF)	2,115,322	0.06
17,481	Julius Baer Group	910,106	0.02
4,271	Kuehne + Nagel International	1,005,527	0.03
12,202	Logitech International	706,949	0.02
6,824	Lonza Group	2,606,944	0.07
228,243	Nestlé	20,325,613	0.54
174,080	Novartis	13,841,640	0.37
1,987	Partners Group Holding	1,823,197	0.05
4,248	PSP Swiss Property	413,248	0.01
1,518	Roche Holding (BR)	364,339	0.01
58,451	Roche Holding (Part Certified)	13,005,146	0.35
34,816	Sandoz Group	784,964	0.02
2,606	Schindler Holding (Participating Certificate)	431,183	0.01
2,448	Schindler Holding (Registered)	390,967	0.01
11,584	SGS	801,627	0.02
31,434	SIG Group	607,630	0.02
12,196	Sika	2,537,191	0.07
4,558	Sonova Holding	874,936	0.02
8,727	Straumann Holding	890,122	0.02
2,709	Swatch Group	106,095	—
3,021	Swatch Group 'B'	621,689	0.02
2,772	Swiss Life Holding	1,424,749	0.04
6,443	Swiss Prime Site	486,433	0.01
26,747	Swiss Reinsurance	2,257,916	0.06
1,905	Swisscom	917,185	0.02
30,485	TE Connectivity	3,047,747	0.08
1,289	Tecan Group	345,964	0.01
4,654	Temenos	266,880	0.01
246,659	UBS Group	4,920,880	0.13
2,256	VAT Group	649,275	0.02
12,614	Zurich Insurance Group	4,732,761	0.13
		110,860,065	2.95
<b>NORTH AMERICA — 68.62% (68.76%)</b>			
<b>United States — 65.19% (65.06%)</b>			
44,760	3M	3,193,196	0.09
144,462	Abbott Laboratories	11,379,368	0.30
149,119	AbbVie	18,084,956	0.48
2,964	Abiomed <sup>1</sup>	—	—
63,217	Activision Blizzard	4,890,695	0.13
38,793	Adobe	16,350,323	0.43
231	Advance Auto Parts	9,890	—
136,403	Advanced Micro Devices	11,565,016	0.31
59,619	AES Corporation	575,439	0.02
50,496	Aflac	3,177,762	0.08

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
24,518	Agilent Technologies	2,216,566	0.06
8,216	AGNC Investment	60,101	—
18,511	Air Products & Chemicals	4,226,168	0.11
34,257	Airbnb	3,468,546	0.09
13,651	Akamai Technologies	1,179,537	0.03
9,875	Albemarle	1,258,812	0.03
13,142	Alexandria Real Estate Equities	1,043,747	0.03
6,504	Align Technology	1,492,339	0.04
21,072	Alliant Energy	812,155	0.02
23,392	Allstate	2,157,692	0.06
22,822	Ally Financial	460,083	0.01
10,414	Alnylam Pharmaceuticals	1,532,322	0.04
426,728	Alphabet 'A'	48,031,035	1.28
503,367	Alphabet 'C'	56,259,633	1.49
153,749	Altria Group	5,272,984	0.14
759,547	Amazon.com	78,110,897	2.07
21,303	Ameren	1,255,778	0.03
7,184	American Airlines Group	75,901	—
42,249	American Electric Power	2,419,592	0.06
48,588	American Express	5,890,690	0.16
59,293	American International Group	2,934,157	0.08
39,054	American Tower	4,998,320	0.13
15,997	American Water Works	1,526,250	0.04
9,015	Ameriprise Financial	2,383,378	0.06
20,914	AMETEK	2,543,478	0.07
46,373	Amgen	10,134,672	0.27
50,305	Amphenol	3,407,063	0.09
41,944	Analog Devices	5,895,559	0.16
41,333	Annaly Capital Management	600,286	0.02
7,837	ANSYS	1,859,264	0.05
24,699	APA Corporation	755,826	0.02
44,633	Apollo Global Management	3,287,336	0.09
1,257,189	Apple	180,018,106	4.78
71,891	Applied Materials	8,056,310	0.21
20,744	Aramark	419,557	0.01
44,673	Archer-Daniels-Midland	2,649,208	0.07
21,346	Arista Networks	3,298,767	0.09
5,321	Arrow Electronics	521,986	0.01
17,004	Arthur J Gallagher & Company	3,203,378	0.09
298	Assurant	35,692	—
590,801	AT&T	6,888,545	0.18
11,957	Atlassian	1,844,662	0.05
12,466	Atmos Energy	1,088,326	0.03
17,964	Autodesk	3,003,608	0.08
5,897	Autoliv	447,382	0.01
34,903	Automatic Data Processing	6,963,655	0.19
1,513	AutoZone	3,088,795	0.08
11,348	AvalonBay Communities	1,569,559	0.04
15,551	Avangrid	360,720	0.01
62,314	Avantor	1,052,154	0.03
7,784	Avery Dennison	1,164,045	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
87,809	Baker Hughes	2,398,797	0.06
27,108	Ball	1,049,925	0.03
591,262	Bank of America	12,464,520	0.33
66,303	Bank of New York Mellon	2,267,930	0.06
15,478	Bath & Body Works	408,314	0.01
40,473	Baxter International	1,225,213	0.03
24,099	Becton Dickinson & Company	5,131,125	0.14
27	Berkshire Hathaway 'A'	11,574,919	0.31
114,079	Berkshire Hathaway 'B'	32,242,122	0.86
18,401	Best Buy	1,019,300	0.03
9,070	BILL Holdings	785,649	0.02
12,624	Biogen	2,716,762	0.07
16,702	BioMarin Pharmaceutical	1,207,744	0.03
1,363	Bio-Rad Laboratories	390,271	0.01
14,287	Bio-Techne	796,583	0.02
12,259	BlackRock	6,404,073	0.17
60,182	Blackstone	5,086,228	0.14
39,398	Block	1,387,504	0.04
5,150	Block ADR	181,033	0.01
46,123	Boeing	6,967,976	0.19
3,157	Booking Holdings	7,797,812	0.21
17,819	BorgWarner	564,349	0.02
15,627	Boston Properties	679,317	0.02
118,902	Boston Scientific	5,043,526	0.13
175,387	Bristol-Myers Squibb	8,159,615	0.22
33,770	Broadcom	22,656,158	0.60
10,212	Broadridge Financial Solutions	1,494,113	0.04
20,986	Brown & Brown	1,217,578	0.03
18,162	Brown-Forman 'B'	837,936	0.02
10,548	Builders FirstSource	1,025,637	0.03
5,206	Burlington Stores	514,089	0.01
21,965	Cadence Design Systems	4,238,288	0.11
17,279	Caesars Entertainment	613,502	0.02
16,755	Campbell Soup	527,480	0.01
31,138	Capital One Financial	2,360,779	0.06
22,082	Cardinal Health	1,626,760	0.04
19,450	Carlyle Group	466,525	0.01
12,236	CarMax	654,641	0.02
71,364	Carrier Global	3,098,723	0.08
12,844	Catalent	447,262	0.01
43,316	Caterpillar	9,263,058	0.25
9,122	Cboe Global Markets	1,204,407	0.03
25,579	CBRE Group	1,504,894	0.04
10,764	CDW	1,795,417	0.05
9,202	Celanese	903,239	0.02
13,205	Cencora	1,994,712	0.05
46,325	Centene	2,638,158	0.07
56,205	CenterPoint Energy	1,197,356	0.03
14,941	Ceridian HCM Holding	862,676	0.02
15,101	CF Industries Holdings	997,787	0.03
8,821	CH Robinson Worldwide	609,116	0.02



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
4,640	Charles River Laboratories International	726,028	0.02
121,831	Charles Schwab	5,046,467	0.13
8,193	Charter Communications 'A'	2,878,235	0.08
23,239	Cheniere Energy	3,059,906	0.08
147,813	Chevron	19,376,357	0.51
2,219	Chipotle Mexican Grill	3,365,017	0.09
21,558	Church & Dwight	1,558,001	0.04
23,977	Cigna Group	5,657,766	0.15
14,768	Cincinnati Financial	1,221,492	0.03
7,337	Cintas	2,915,662	0.08
345,506	Cisco Systems	15,050,675	0.40
162,952	Citigroup	5,340,556	0.14
37,808	Citizens Financial	792,372	0.02
10,387	Clorox	1,058,700	0.03
24,626	Cloudflare	1,198,980	0.03
29,605	CME Group	5,112,727	0.14
22,620	CMS Energy	949,247	0.03
1,704	CNA Financial	54,585	—
328,250	Coca-Cola	14,004,575	0.37
42,532	Cognizant Technology Solutions	2,350,056	0.06
67,756	Colgate-Palmolive	3,797,859	0.10
342,864	Comcast	12,026,899	0.32
2,430	Commerce Bancshares	94,177	—
40,703	Conagra Brands	847,016	0.02
101,197	ConocoPhillips	9,459,375	0.25
27,727	Consolidated Edison	1,888,621	0.05
13,647	Constellation Brands	2,650,458	0.07
26,321	Constellation Energy	2,281,673	0.06
3,730	Cooper Companies	947,125	0.03
72,157	Copart	2,602,354	0.07
61,989	Corning	1,499,610	0.04
59,909	Corteva	2,450,486	0.07
32,626	CoStar Group	2,100,703	0.06
37,343	Costco Wholesale	16,909,282	0.45
68,397	Coterra Energy	1,494,232	0.04
84,612	Coupang	1,194,719	0.03
17,259	CrowdStrike Holdings	2,387,402	0.06
37,123	Crown Castle International	2,700,909	0.07
165,671	CSX	4,120,986	0.11
11,768	Cummins	2,183,175	0.06
108,044	CVS Health	6,176,101	0.16
54,410	Danaher	9,601,553	0.26
11,003	Darden Restaurants	1,250,139	0.03
21,573	Datadog	1,602,043	0.04
5,311	DaVita	395,233	0.01
22,478	Deere & Company	6,921,884	0.18
1	Dell Technologies	55	—
19,823	Delta Air Lines	597,316	0.02
22,601	Dentsply Sirona	598,081	0.02
51,729	Devon Energy	1,823,050	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
31,755	Dexcom	2,143,652	0.06
15,788	Diamondback Energy	1,906,174	0.05
25,382	Digital Realty Trust	2,400,774	0.06
20,537	Discover Financial Services	1,477,623	0.04
15,415	DocuSign	520,429	0.01
19,031	Dollar General	1,622,325	0.04
16,803	Dollar Tree	1,440,277	0.04
74,815	Dominion Energy	2,424,269	0.06
2,968	Domino's Pizza	860,727	0.02
24,099	DoorDash	1,441,617	0.04
12,050	Dover	1,366,023	0.04
59,404	Dow	2,431,785	0.06
25,671	DR Horton	2,168,505	0.06
17,213	DTE Energy	1,279,963	0.03
64,834	Duke Energy	4,434,297	0.12
36,192	DuPont de Nemours	2,219,228	0.06
12,956	Eastman Chemical	780,366	0.02
44,902	eBay	1,569,150	0.04
20,329	Ecolab	2,796,847	0.07
30,547	Edison International	1,480,221	0.04
50,086	Edwards Lifesciences	3,005,654	0.08
563	Elanco Animal Health	4,382	—
22,338	Electronic Arts	2,220,566	0.06
19,768	Elevance Health	7,251,194	0.19
71,228	Eli Lilly & Company	32,334,800	0.86
50,152	Emerson Electric	3,863,020	0.10
10,714	Enphase Energy	1,007,132	0.03
17,736	Entergy	1,312,286	0.04
48,498	EOG Resources	4,722,100	0.13
4,425	EPAM Systems	860,787	0.02
9,783	Equifax	1,438,591	0.04
7,635	Equinix	4,476,272	0.12
33,820	Equitable Holdings	751,648	0.02
16,270	Equity LifeStyle Properties	853,060	0.02
30,582	Equity Residential	1,455,746	0.04
5,641	Essex Property Trust	975,954	0.03
18,720	Estée Lauder	2,162,512	0.06
10,471	Etsy	537,896	0.01
15,163	Evergy	587,780	0.02
26,878	Eversource Energy	1,180,128	0.03
15,129	Exact Sciences	788,505	0.02
81,283	Exelon	2,439,225	0.06
12,049	Expedia Group	982,222	0.03
11,885	Expeditors International of Washington	1,119,555	0.03
16,991	Extra Space Storage	1,619,828	0.04
335,991	Exxon Mobil	29,280,674	0.78
5,640	F5	722,670	0.02
3,402	FactSet Research Systems	1,251,767	0.03
2,183	Fair Isaac	1,534,746	0.04
51,015	Fastenal	2,316,726	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
6,508	Federal Realty Investment Trust	464,123	0.01
19,009	FedEx	4,031,885	0.11
23,398	Fidelity National Financial	757,792	0.02
49,858	Fidelity National Information Services	2,204,697	0.06
57,218	Fifth Third Bancorp	1,123,362	0.03
899	First Citizens BancShares	992,510	0.03
8,211	First Solar	969,807	0.03
44,168	FirstEnergy	1,202,236	0.03
50,627	Fiserv	4,708,190	0.13
5,495	FleetCor Technologies	1,136,935	0.03
10,925	FMC	565,892	0.02
317,930	Ford Motor	3,079,104	0.08
53,324	Fortinet	2,559,359	0.07
29,874	Fortive	1,818,545	0.05
6,440	Fortrea Holdings	144,665	—
10,076	Fortune Brands Innovations	495,136	0.01
24,002	Fox 'A'	594,076	0.02
10,727	Fox 'B'	245,998	0.01
25,397	Franklin Resources	493,813	0.01
131,933	Freeport-McMoRan	3,851,709	0.10
6,494	Gartner	1,869,757	0.05
32,532	GE HealthCare Technologies	1,804,478	0.05
48,127	Gen Digital	670,444	0.02
5,190	Generac Holdings	429,575	0.01
21,077	General Dynamics	3,733,263	0.10
90,860	General Electric	8,115,570	0.22
48,129	General Mills	2,396,747	0.06
117,111	General Motors	2,895,734	0.08
4,021	Gentex	103,064	—
11,256	Genuine Parts	1,316,025	0.04
104,560	Gilead Sciences	6,408,848	0.17
21,614	Global Payments	2,028,013	0.05
7,438	Globe Life	682,230	0.02
11,671	GoDaddy	708,058	0.02
26,650	Goldman Sachs Group	6,784,313	0.18
77,643	Halliburton	2,440,519	0.07
26,852	Hartford Financial Services Group	1,565,206	0.04
9,237	Hasbro	445,395	0.01
16,846	HCA Healthcare	3,371,140	0.09
51,595	Healthpeak Properties	721,303	0.02
5,274	HEICO	551,485	0.01
5,833	HEICO 'A'	763,046	0.02
11,090	Henry Schein	672,171	0.02
11,850	Hershey	1,865,110	0.05
23,225	Hess	2,729,936	0.07
105,732	Hewlett Packard Enterprise	1,452,912	0.04
22,591	Hilton Worldwide Holdings	2,787,394	0.07
20,796	Hologic	1,182,256	0.03
85,142	Home Depot	20,218,158	0.54
55,466	Honeywell International	8,246,191	0.22

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
26,162	Hormel Foods	783,590	0.02
52,752	Host Hotels & Resorts	694,071	0.02
29,702	Howmet Aerospace	1,109,823	0.03
71,497	HP	1,521,951	0.04
4,438	Hubbell	1,075,849	0.03
3,707	HubSpot	1,400,991	0.04
10,505	Humana	4,239,687	0.11
129,539	Huntington Bancshares	1,055,242	0.03
4,561	Huntington Ingalls Industries	747,069	0.02
6,500	IDEX	1,093,549	0.03
6,709	IDEXX Laboratories	2,375,945	0.06
24,791	Illinois Tool Works	4,757,880	0.13
14,013	Illumina	1,597,318	0.04
17,451	Incyte	841,031	0.02
36,291	Ingersoll Rand	1,869,346	0.05
5,453	Insulet	649,622	0.02
356,316	Intel	10,358,465	0.28
46,233	Intercontinental Exchange	4,147,769	0.11
75,483	International Business Machines	8,734,611	0.23
20,848	International Flavors & Fragrances (US Listing)	1,083,657	0.03
27,367	International Paper	782,525	0.02
31,933	Interpublic Group of Companies	755,430	0.02
23,317	Intuit	9,858,065	0.26
30,885	Intuitive Surgical	7,302,562	0.19
51,286	Invitation Homes	1,325,089	0.04
15,364	IQVIA Holdings	2,504,409	0.07
23,766	Iron Mountain	1,105,873	0.03
4,923	Jack Henry & Associates	598,999	0.02
11,833	Jacobs Solutions	1,300,724	0.03
7,706	JB Hunt Transport Services	1,178,822	0.03
8,838	JM Smucker	820,822	0.02
203,105	Johnson & Johnson	26,253,403	0.70
243,596	JPMorgan Chase & Company	28,628,991	0.76
29,408	Juniper Networks	640,525	0.02
21,931	Kellogg	879,189	0.02
80,641	Keurig Dr Pepper	1,958,794	0.05
71,440	KeyCorp	588,426	0.02
14,087	Keysight Technologies	1,499,344	0.04
28,258	Kimberly-Clark	2,712,796	0.07
71,920	Kimco Realty	978,817	0.03
166,610	Kinder Morgan	2,203,096	0.06
51,397	KKR & Company	2,572,176	0.07
11,492	KLA	4,263,472	0.11
63,930	Kraft Heinz	1,650,197	0.04
53,104	Kroger	1,885,054	0.05
15,364	L3Harris Technologies	2,033,236	0.05
8,307	Laboratory Corporation of America	1,370,692	0.04
11,231	Lam Research	5,646,365	0.15
11,082	Lamb Weston Holdings	885,156	0.02
28,044	Las Vegas Sands	1,023,411	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
3,544	Lear	380,441	0.01
12,602	Leidos Holdings	927,548	0.02
19,873	Lennar	1,753,134	0.05
2,162	Liberty Broadband 'A'	157,067	—
12,262	Liberty Broadband 'C'	893,946	0.02
13,572	Liberty Media 'A' SiriusXM	272,936	0.01
12,263	Liberty Media 'C' SiriusXM	247,520	0.01
16,067	Liberty Media Formula One	906,404	0.02
13,981	Live Nation Entertainment	981,304	0.03
25,782	LKQ	1,044,815	0.03
19,042	Lockheed Martin	6,189,394	0.16
15,338	Loews	795,612	0.02
49,781	Lowe's	8,132,166	0.22
6,153	LPL Financial Holdings	1,198,248	0.03
72,308	Lucid Group	305,820	0.01
8,949	Lululemon Athletica	2,636,983	0.07
12,502	M&T Bank	1,258,224	0.03
45,409	Marathon Oil	901,604	0.02
36,255	Marathon Petroleum	4,263,609	0.11
1,100	Markel Group	1,331,585	0.04
2,548	MarketAxess Holdings	491,443	0.01
20,664	Marriott International	3,300,322	0.09
40,816	Marsh & McLennan Companies	6,428,863	0.17
5,325	Martin Marietta Materials	1,878,582	0.05
71,215	Marvell Technology	3,107,489	0.08
22,074	Masco	939,230	0.03
4,190	Masimo	290,228	0.01
70,852	Mastercard	23,106,623	0.61
23,007	Match	688,904	0.02
20,421	McCormick & Company	1,053,564	0.03
61,172	McDonald's	12,469,966	0.33
11,395	McKesson	4,173,759	0.11
3,811	MercadoLibre	3,756,216	0.10
212,052	Merck & Company	18,088,890	0.48
185,853	Meta Platforms	46,204,032	1.23
57,726	MetLife	2,858,987	0.08
1,818	Mettler-Toledo International	1,611,472	0.04
23,398	MGM Resorts International	681,744	0.02
44,274	Microchip Technology	2,792,763	0.07
95,142	Micron Technology	5,344,642	0.14
627,488	Microsoft	164,722,680	4.38
13,399	Mid-America Apartment Communities	1,400,539	0.04
28,909	Moderna	2,426,567	0.06
4,593	Molina Healthcare	1,243,923	0.03
13,092	Molson Coors Beverage	624,921	0.02
112,644	Mondelez International	5,747,596	0.15
5,642	MongoDB	1,552,722	0.04
3,876	Monolithic Power Systems	1,438,103	0.04
63,334	Monster Beverage	2,554,622	0.07
13,251	Moody's	3,401,886	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
98,915	Morgan Stanley	6,433,991	0.17
24,868	Mosaic	685,696	0.02
13,486	Motorola Solutions	3,011,240	0.08
6,390	MSCI	2,610,630	0.07
30,529	Nasdaq	1,231,409	0.03
15,174	NetApp	940,306	0.03
37,305	Netflix	11,349,891	0.30
59,217	Newmont	1,780,944	0.05
8,319	Newmont (Canada)	250,151	0.01
41,843	News 'A'	680,685	0.02
7,908	News 'B'	133,589	—
167,935	NextEra Energy	6,569,266	0.17
98,705	NIKE	7,743,383	0.21
27,465	NiSource	522,723	0.01
19,304	Norfolk Southern	3,001,150	0.08
17,709	Northern Trust	971,787	0.03
12,160	Northrop Grumman	4,174,302	0.11
16,029	NRG Energy	505,943	0.01
21,175	Nucor	2,716,700	0.07
200,350	NVIDIA	72,879,715	1.94
251	NVR	1,208,218	0.03
59,354	Occidental Petroleum	2,930,338	0.08
13,679	Okta	861,733	0.02
8,297	Old Dominion Freight Line	2,773,381	0.07
17,288	Omnicom Group	1,043,425	0.03
39,420	ON Semiconductor	2,836,890	0.08
37,920	ONEOK	1,944,519	0.05
126,141	Oracle	11,203,537	0.30
5,141	O'Reilly Automotive	3,763,002	0.10
35,994	Otis Worldwide	2,338,588	0.06
42,442	PACCAR	2,987,668	0.08
8,231	Packaging Corporation of America	1,025,336	0.03
162,427	Palantir Technologies	2,131,746	0.06
25,292	Palo Alto Networks	5,032,801	0.13
55,821	Paramount Global	528,676	0.01
10,567	Parker-Hannifin	3,334,174	0.09
25,600	Paychex	2,418,445	0.06
4,126	Paycom Software	898,567	0.02
94,162	PayPal Holdings	4,367,573	0.12
116,056	PepsiCo	15,018,617	0.40
471,521	Pfizer	12,989,814	0.35
164,321	PG&E	2,018,689	0.05
130,406	Philip Morris International	9,778,571	0.26
37,915	Phillips 66	3,388,421	0.09
3,563	Phinia	76,138	—
13,247	Pinnacle West Capital	759,416	0.02
49,201	Pinterest	1,105,231	0.03
19,540	Pioneer Natural Resources	3,778,087	0.10
35,250	PNC Financial Services Group	3,451,326	0.09
3,113	Pool	850,164	0.02
19,882	PPG Industries	2,136,746	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
64,874	PPL	1,195,202	0.03
19,450	Principal Financial Group	1,103,975	0.03
197,469	Procter & Gamble	23,071,357	0.61
49,057	Progressive	5,753,389	0.15
78,593	Prologis	6,966,212	0.19
29,482	Prudential Financial	2,226,494	0.06
10,395	PTC	1,188,843	0.03
40,140	Public Service Enterprise Group	1,821,543	0.05
13,182	Public Storage	2,801,161	0.07
18,344	PulteGroup	1,065,199	0.03
7,276	Qorvo	559,724	0.02
93,271	QUALCOMM	8,326,314	0.22
12,442	Quanta Services	1,740,528	0.05
8,413	Quest Diagnostics	850,230	0.02
15,746	Raymond James Financial	1,267,661	0.03
50,000	Rayonier Fractional Shares <sup>2</sup>	—	—
55,000	Realty Income	2,246,523	0.06
15,024	Regency Centers	711,331	0.02
8,872	Regeneron Pharmaceuticals	6,076,513	0.16
77,944	Regions Financial	1,038,997	0.03
17,213	Republic Services	2,013,353	0.05
11,605	ResMed	1,399,609	0.04
9,692	Revvity	845,428	0.02
57,033	Rivian Automotive	844,255	0.02
7,523	Robert Half	460,368	0.01
40,527	ROBLOX	993,083	0.03
9,301	Rockwell Automation	2,186,534	0.06
17,793	Rollins	519,749	0.01
8,594	Roper Technologies	3,430,811	0.09
28,600	Ross Stores	2,607,488	0.07
122,287	RTX	6,934,929	0.18
26,716	S&P Global	7,878,284	0.21
80,189	Salesforce	13,272,456	0.35
8,725	SBA Communications	1,338,364	0.04
11,606	Seagen	2,042,343	0.05
12,036	SEI Investments	575,902	0.02
52,001	Sempra Energy (US Listing)	2,756,442	0.07
16,836	ServiceNow	7,563,246	0.20
19,580	Sherwin-Williams	4,059,873	0.11
28,268	Simon Property Group	2,409,048	0.06
57,886	Sirius XM Holdings	204,813	0.01
13,915	Skyworks Solutions	1,101,933	0.03
4,157	Snap-on	881,990	0.02
25,163	Snowflake	3,170,169	0.08
4,468	SolarEdge Technologies	439,410	0.01
93,697	Southern	4,825,553	0.13
8,076	Southern Copper	479,789	0.01
20,482	Southwest Airlines	456,391	0.01
13,722	Splunk	1,655,944	0.04
21,941	SS&C Technologies Holdings	926,711	0.02
11,296	Stanley Black & Decker	713,285	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
94,015	Starbucks	7,158,074	0.19
25,633	State Street	1,360,217	0.04
13,405	Steel Dynamics	1,184,643	0.03
29,362	Stryker	6,325,888	0.17
10,658	Sun Communities	1,006,428	0.03
29,762	Synchrony Financial	706,520	0.02
12,647	Synopsys	4,763,047	0.13
43,666	Sysco	2,265,400	0.06
16,904	T. Rowe Price Group	1,405,398	0.04
13,174	Take-Two Interactive Software	1,519,676	0.04
17,465	Targa Resources	1,154,130	0.03
37,503	Target	3,198,231	0.09
4,126	Teledyne Technologies	1,341,858	0.04
4,058	Teleflex	649,787	0.02
13,703	Teradyne	1,107,808	0.03
231,815	Tesla	48,079,719	1.28
77,747	Texas Instruments	9,850,639	0.26
441	Texas Pacific Land	616,885	0.02
19,970	Textron	1,238,984	0.03
35,758	The Trade Desk	2,376,511	0.06
32,109	Thermo Fisher Scientific	13,109,654	0.35
95,818	TJX Companies	6,870,386	0.18
45,281	T-Mobile US	5,127,226	0.14
9,453	Tractor Supply	1,574,955	0.04
4,271	TransDigm	2,925,738	0.08
15,870	TransUnion	907,044	0.02
19,496	Travelers	2,627,861	0.07
21,020	Trimble	880,892	0.02
108,304	Truist Financial	2,391,902	0.06
16,418	Twilio	744,504	0.02
3,883	Tyler Technologies	1,212,890	0.03
22,869	Tyson Foods	891,765	0.02
167,933	Uber Technologies	6,133,913	0.16
446	Ubiquiti	44,662	—
29,184	UDR	840,484	0.02
30,399	UiPath	408,972	0.01
3,939	Ulta Beauty	1,251,061	0.03
50,699	Union Pacific	8,346,374	0.22
3,867	United Airlines Holdings	131,477	—
59,746	United Parcel Service	7,506,964	0.20
5,375	United Rentals	1,860,883	0.05
78,420	UnitedHealth Group	33,489,653	0.89
24,093	Unity Software	574,322	0.02
4,185	Universal Health Services	431,551	0.01
128,975	US Bancorp	3,325,990	0.09
4,245	Vail Resorts	734,605	0.02
29,749	Valero Energy	3,090,194	0.08
11,533	Veeva Systems	1,937,635	0.05
36,544	Ventas	1,196,784	0.03
18,136	Veralto	1,110,724	0.03
8,141	VeriSign	1,375,523	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
11,820	Verisk Analytics	2,301,851	0.06
348,121	Verizon Communications	8,696,579	0.23
21,829	Vertex Pharmaceuticals	6,380,577	0.17
10,372	Vestis	127,676	—
24,790	VF	325,556	0.01
107,683	Viatis	847,960	0.02
90,749	VICI Properties	2,083,351	0.06
135,830	Visa	26,201,451	0.70
34,018	Vistra	878,371	0.02
17,230	VMware	2,341,000	0.06
10,728	Voya Financial	576,874	0.02
11,345	Vulcan Materials	1,974,196	0.05
64,643	Walgreens Boots Alliance	1,159,031	0.03
120,272	Walmart	15,200,012	0.40
151,771	Walt Disney	10,111,821	0.27
179,577	Warner Bros Discovery	1,486,501	0.04
34,905	Waste Management	4,411,592	0.12
4,805	Waters	1,035,330	0.03
27,178	WEC Energy	1,750,591	0.05
313,570	Wells Fargo	10,065,304	0.27
40,842	Welltower	2,732,546	0.07
6,500	West Pharmaceutical Services	1,985,407	0.05
24,431	Western Digital	921,113	0.02
15,713	Westinghouse Air Brake Technologies	1,313,231	0.04
1,804	Westlake Chemical	181,899	0.01
16,650	WestRock	497,185	0.01
57,493	Weyerhaeuser	1,401,253	0.04
3,946	Whirlpool	400,185	0.01
97,737	Williams Companies	2,673,231	0.07
5,482	WK Kellogg	45,244	—
16,765	Workday	2,843,000	0.08
17,094	WP Carey	728,039	0.02
17,296	WR Berkley	915,252	0.02
3,793	WW Grainger	2,193,498	0.06
8,138	Wynn Resorts	598,715	0.02
49,993	Xcel Energy	2,309,394	0.06
20,003	Xylem	1,480,021	0.04
22,840	Yum! Brands	2,246,600	0.06
3,824	Zebra Technologies	694,412	0.02
18,965	Zillow 'C'	677,422	0.02
18,666	Zimmer Biomet Holdings	1,669,081	0.04
37,932	Zoetis	5,355,050	0.14
19,353	Zoom Video Communications	1,028,561	0.03
27,732	ZoomInfo Technologies	379,937	0.01
6,817	Zscaler	867,761	0.02
		<u>2,454,627,681</u>	<u>65.19</u>
<b>Bermuda — 0.20% (0.17%)</b>			
121,039	Aegon	480,424	0.01
29,431	Arch Capital Group	1,983,377	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Bermuda — (cont.)</b>			
42,608	AutoStore Holdings	42,684	—
12,284	Bunge	1,032,107	0.03
20,000	Cafe de Coral Holdings	17,295	—
42,000	CK Infrastructure Holdings	161,073	—
5,632	Credicorp	572,329	0.02
35,600	DFI Retail Group Holdings	72,061	—
3,331	Everest Group	1,062,368	0.03
88,500	First Pacific	28,733	—
187,440	Haitong International Securities Group	13,983	—
77,000	Hongkong Land Holdings	219,222	0.01
59,000	Huabao International Holdings	16,738	—
15,781	Jardine Matheson Holdings	590,310	0.02
26,459	Johnson Electric Holdings	28,579	—
18,750	Kerry Logistics Network	14,401	—
38,500	Kerry Properties	55,743	—
150,000	Man Wah Holdings	83,531	—
84,072	NWS Holdings	79,148	—
16,000	Orient Overseas International	175,341	0.01
4,017	RenaissanceRe Holdings	680,573	0.02
79,500	Shangri-La Asia	43,436	—
10,600	VTech Holdings	51,232	—
47,500	Yue Yuen Industrial Holdings	44,418	—
		7,549,106	0.20
<b>Canada — 2.69% (3.02%)</b>			
41,546	Agnico Eagle Mines	1,516,239	0.04
63,815	Alimentation Couche-Tard	2,761,591	0.07
56,644	Bank of Montreal	3,704,936	0.10
726	Bank of Montreal (USD)	47,480	—
95,376	Bank of Nova Scotia	3,371,495	0.09
147,797	Barrick Gold	1,753,931	0.05
25,536	BCE	776,597	0.02
127,348	Brookfield	3,105,799	0.08
26,061	Brookfield Asset Management	663,883	0.02
75,790	Canadian Imperial Bank of Commerce	2,295,366	0.06
49,358	Canadian National Railway	4,317,237	0.12
84,076	Canadian Natural Resources (CAD)	4,161,973	0.11
7,400	Canadian Natural Resources (USD)	366,377	0.01
76,758	Canadian Pacific Kansas City	4,559,104	0.12
4,814	Canadian Tire	405,156	0.01
114,787	Cenovus Energy	1,808,457	0.05
16,769	CGI	1,356,584	0.04
1,614	Constellation Software	2,750,653	0.07
1,614	Constellation Software Warrants <sup>1</sup>	—	—
23,326	Dollarama	1,320,952	0.04
168,407	Enbridge (CAD)	4,369,854	0.12
24,296	Enbridge (USD)	630,340	0.02
1,785	Fairfax Financial Holdings	1,240,077	0.03
40,256	Fortis	1,270,631	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Canada — (cont.)</b>			
17,325	Franco-Nevada	1,859,119	0.05
4,612	George Weston	416,739	0.01
23,603	Great-West Lifeco	540,659	0.01
26,510	Hydro One	546,174	0.01
6,524	IGM Financial	129,910	—
16,080	Imperial Oil	755,675	0.02
14,364	Intact Financial	1,701,842	0.05
11,733	Loblaw	821,064	0.02
25,643	Magna International	1,102,007	0.03
150,580	Manulife Financial (CAD)	2,220,597	0.06
18,205	Metro 'A'	776,789	0.02
30,216	National Bank of Canada	1,586,772	0.04
40,600	Nutrien	1,933,561	0.05
47,340	Pembina Pipeline	1,113,074	0.03
43,004	Power Corporation of Canada	887,282	0.02
20,504	Restaurant Brands International (CAD)	1,074,047	0.03
4,291	Restaurant Brands International (USD)	224,736	0.01
119,622	Royal Bank of Canada	8,168,650	0.22
19,105	Saputo	320,483	0.01
50,765	Shopify	2,170,660	0.06
47,990	Shopify (US Listing)	2,051,806	0.05
46,908	Sun Life Financial	1,849,546	0.05
110,947	Suncor Energy	2,908,825	0.08
89,428	TC Energy	2,433,164	0.06
37,840	Teck Resources	1,262,707	0.03
49,354	Telus	661,790	0.02
12,145	Thomson Reuters	1,236,298	0.03
150,854	Toronto-Dominion Bank	7,152,691	0.19
24,308	Tourmaline Oil	957,570	0.03
24,103	Waste Connections	2,665,990	0.07
37,546	Wheaton Precious Metals	1,205,142	0.03
		101,290,081	2.69
<b>Cayman Islands — 0.20% (0.19%)</b>			
39,500	AAC Technologies Holdings	55,531	—
11,510	Airtac International Group	287,193	0.01
5,000	Alchip Technologies	353,354	0.01
16,100	ASMP	120,106	—
216,400	Budweiser Brewing	354,700	0.01
128,114	Chailease Holding	581,804	0.02
108,400	Chow Tai Fook Jewellery Group	130,297	—
252,068	CK Asset Holdings	1,077,933	0.03
227,568	CK Hutchison Holdings	976,749	0.03
273,400	ESR Group	315,414	0.01
4,797	GlobalFoundries	220,055	0.01
6,000	Hutchison Telecommunications Hong Kong Holdings	674	—
181,361	NagaCorp	66,695	—
70,000	Nexteer Automotive Group	30,596	—
191,138	NU Holdings	1,107,226	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
2,000	Parade Technologies	55,363	—
192,800	Sands China	454,782	0.01
33,000	Silergy	251,315	0.01
76,000	SITC International Holdings	103,011	—
1,034,961	WH Group	453,461	0.01
110,800	Wharf Real Estate Investment	345,761	0.01
101,600	Wynn Macau	76,968	—
112,089	Xinyi Glass Holdings	114,474	—
		7,533,462	0.20
<b>Mexico — 0.32% (0.30%)</b>			
732,400	Alfa	368,763	0.01
2,400,178	America Movil	1,619,913	0.04
45,100	Arca Continental	315,488	0.01
1,119,276	Cemex	538,007	0.02
37,800	Coca-Cola Femsa	231,433	0.01
7,600	El Puerto de Liverpool	30,375	—
198,836	Fibra Uno Administracion	245,346	0.01
145,200	Fomento Economico Mexicano	1,240,175	0.03
11,500	Gruma 'B'	146,753	0.01
50,894	Grupo Aeroportuario del Centro Norte	308,823	0.01
49,100	Grupo Aeroportuario Del Pacifico 'B'	477,890	0.01
30,585	Grupo Aeroportuario Del Sureste 'B'	474,073	0.01
226,000	Grupo Bimbo	827,083	0.02
32,900	Grupo Carso	185,530	0.01
23,400	Grupo Comercial Chedraui	107,870	—
3,725	Grupo Elektra	194,924	0.01
235,700	Grupo Financiero Banorte	1,471,886	0.04
127,700	Grupo Financiero Inbursa	193,234	0.01
234,747	Grupo Mexico	817,280	0.02
532,000	Grupo Televisa	243,100	0.01
6,775	Industrias Penoles	58,218	—
86,000	Kimberly-Clark de Mexico 'A'	133,328	—
11,700	Megacable Holdings	19,903	—
71,653	Orbia Advance	112,786	—
36,600	Prologis Property Mexico	100,560	—
17,760	Promotora y Operadora de Infraestructura	116,176	—
104,264	Sitios Latinoamerica	30,985	—
432,600	Wal-Mart de Mexico	1,245,509	0.03
		11,855,411	0.32
<b>Panama — 0.02% (0.02%)</b>			
83,062	Carnival	896,711	0.02
<b>SOUTH AMERICA — 0.81% (0.95%)</b>			
<b>Brazil — 0.67% (0.84%)</b>			
462,013	Ambev	933,284	0.03
58,600	Atacadao	77,128	—
472,092	B3 SA - Brasil Bolsa Balcao	859,769	0.02
264,056	Banco Bradesco	514,651	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
516,719	Banco Bradesco (Preference Shares)	1,151,433	0.03
97,408	Banco BTG Pactual	458,408	0.01
68,056	Banco do Brasil	509,627	0.01
23,700	Banco Santander Brasil	99,789	—
32,400	BB Seguridade Participacoes	162,703	—
20,217	Bradespar (Preference Shares)	70,065	—
7,700	Braskem (Preference Shares)	23,052	—
63,750	BRF	105,135	—
77,000	CCR	145,943	—
134,741	Centrais Eletricas Brasileiras	722,983	0.02
55,000	Centrais Eletricas Brasileiras 'B'	327,751	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	237,504	0.01
128,117	Cia Energetica de Minas Gerais (Preference Shares)	241,615	0.01
51,000	Cia Paranaense de Energia	65,757	—
48,000	Cia Siderurgica Nacional	85,978	—
102,300	Cosan	251,370	0.01
73,000	Dexco	81,911	—
36,200	Embraer	92,949	—
27,700	Energisa	188,105	0.01
131,000	Eneva	230,927	0.01
18,990	Engie Brasil Energia	121,015	—
73,360	Equatorial Energia	354,730	0.01
65,100	Gerdau (Preference Shares)	231,777	0.01
397,846	Hapvida Participacoes e Investimentos	252,401	0.01
22,000	Hypera	121,935	—
72,700	Itau Unibanco Holding	266,178	0.01
408,650	Itau Unibanco Holding (Preference Shares)	1,763,837	0.05
418,576	Itausa	581,308	0.02
119,629	JBS	343,603	0.01
42,900	Klabin	157,341	—
67,470	Localiza Rent a Car	572,959	0.02
494	Localiza Rent a Car Rights¹	633	—
108,279	Lojas Renner	208,646	0.01
35,100	M Dias Branco	200,468	0.01
220,800	Magazine Luiza	58,889	—
37,733	Multipan Empreendimentos Imobiliarios	141,666	—
70,195	Natura & Company Holding	155,090	—
341,622	Petroleo Brasileiro	1,907,450	0.05
515,530	Petroleo Brasileiro (Preference Shares)	2,640,901	0.07
27,800	Porto Seguro	114,946	—
55,500	Prio	380,743	0.01
81,120	Raia Drogasil	350,134	0.01
62,122	Rede D'Or Sao Luiz	228,429	0.01
93,791	Rumo	315,424	0.01
92,765	Sendas Distribuidora	162,794	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
60,649	Suzano	525,659	0.01
47,590	Telefonica Brasil	334,290	0.01
62,284	TIM	147,441	—
53,500	TOTVS	221,041	0.01
23,300	Transmissora Alianca de Energia Eletrica	124,654	—
45,706	Ultrarap Participacoes	129,836	—
327,423	Vale	3,427,431	0.09
135,400	Vibra Energia	395,312	0.01
123,312	WEG	667,302	0.02
		25,244,100	0.67
	<b>Curacao — 0.14% (0.11%)</b>		
118,992	Schlumberger	5,415,491	0.14
	<b>AFRICA — 0.37% (0.45%)</b>		
	<b>Liberia — 0.04% (0.02%)</b>		
19,650	Royal Caribbean Cruises	1,431,751	0.04
	<b>Mauritius — 0.00% (0.00%)</b>		
	<b>South Africa — 0.33% (0.43%)</b>		
86,015	Absa Group	627,075	0.02
4,189	African Rainbow Minerals	27,146	—
3,565	Anglo American Platinum	93,999	—
28,251	Aspen Pharmacare Holdings	204,136	0.01
29,760	Bid	531,236	0.01
28,204	Bidvest Group	324,604	0.01
10,281	Capitec Bank Holdings	770,858	0.02
12,692	Clicks Group	137,008	—
27,077	Discovery	155,086	—
10,652	Exxaro Resources	76,529	—
385,033	FirstRand	1,022,531	0.03
69,788	Foschini Group	274,119	0.01
82,684	Gold Fields	744,834	0.02
208,433	Growthpoint Properties	88,769	—
23,379	Harmony Gold Mining	72,330	—
79,172	Impala Platinum Holdings	271,351	0.01
22,425	Investec	101,189	—
4,801	Kumba Iron Ore	91,090	—
65,509	Life Healthcare Group Holdings	56,241	—
16,175	Mr. Price Group	88,422	—
145,995	MTN Group	686,726	0.02
25,072	MultiChoice Group	77,336	—
15,921	Naspers	2,053,686	0.06
73,030	Nedbank Group	609,921	0.02
35,014	Northam Platinum Holdings	147,851	—
318,464	Old Mutual	159,937	—
39,094	OUTsurance Group	68,033	—
30,245	Remgro	192,693	0.01
100,920	Sanlam	279,801	0.01
910	Santam	10,834	—
46,727	Sasol	467,939	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Africa — (cont.)</b>			
33,624	Shoprite Holdings	336,792	0.01
175,752	Sibanye Stillwater	186,238	0.01
108,350	Standard Bank Group	854,690	0.02
12,906	Tiger Brands	79,955	—
70,056	Vodacom Group	306,810	0.01
68,437	Woolworths Holdings (ZAR)	189,597	0.01
		12,467,392	0.33
<b>ASIA — 10.96% (10.97%)</b>			
<b>Hong Kong — 0.54% (0.63%)</b>			
963,000	AIA Group	6,824,771	0.18
70,628	Bank of East Asia	74,803	—
276,000	BOC Hong Kong Holdings	622,037	0.02
96,000	Brightoil Petroleum <sup>1</sup>	—	—
47,454	Cathay Pacific Airways	41,085	—
151,000	Champion REIT	39,505	—
92,000	China Travel International Investment Hong Kong	13,920	—
152,000	CLP Holdings	914,321	0.02
5,708	Dah Sing Financial Holdings	10,351	—
173,000	Galaxy Entertainment Group	837,967	0.02
136,000	Guotai Junan International Holdings	8,145	—
392,000	Hang Lung Group	453,887	0.01
136,000	Hang Lung Properties	152,898	—
53,700	Hang Seng Bank	542,222	0.02
102,962	Henderson Land Development	221,774	0.01
1,249,562	Hong Kong & China Gas	723,418	0.02
103,688	Hong Kong Exchanges & Clearing	3,141,981	0.08
38,358	Hysan Development	60,777	—
638,000	Lenovo Group	547,674	0.02
230,950	Link REIT	901,481	0.02
45,000	Melco International Development	28,842	—
114,734	MTR	368,887	0.01
113,697	New World Development	180,865	0.01
437,023	PCCW	166,683	0.01
109,500	Power Assets Holdings	424,542	0.01
237,000	Sino Land	218,885	0.01
124,472	Sun Hung Kai Properties	1,099,232	0.03
79,000	Swire Pacific 'A'	445,324	0.01
63,950	Swire Properties	107,105	—
109,000	Techtronic Industries	841,198	0.02
54,000	Vitasoy International Holdings	54,128	—
110,800	Wharf Holdings	224,919	0.01
		20,293,627	0.54
<b>Japan — 6.58% (6.64%)</b>			
3,000	ABC-Mart	44,187	—
22,800	Acom	44,605	—
108	Activia Properties	245,142	0.01
130	Advance Residence Investment	239,214	0.01
55,200	Advantest	1,268,153	0.03
52,000	Aeon	872,343	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
6,600	AEON Financial Service	46,197	—
8,680	Aeon Mall	85,647	—
11,000	AGC	303,618	0.01
4,600	Aica Kogyo	86,774	—
1,400	Ain Holdings	33,259	—
9,000	Air Water	91,358	—
21,900	Alsin	638,500	0.02
33,700	Ajinomoto	1,095,229	0.03
9,700	Alfresa Holdings	128,470	—
9,000	Alps Alpine	60,095	—
21,700	Amada	172,334	0.01
8,300	ANA Holdings	140,383	—
7,900	Aozora Bank	127,241	—
1,100	Ariake Japan	28,798	—
34,800	Asahi Group Holdings	1,056,973	0.03
13,800	Asahi Intecc	207,557	0.01
82,400	Asahi Kasei	411,975	0.01
14,800	Asics	372,464	0.01
146,000	Astellas Pharma	1,632,445	0.04
11,400	Azbil	295,000	0.01
52,200	Bandai Namco Holdings	873,110	0.02
13,000	BayCurrent Consulting	343,208	0.01
5,200	Benesse Holdings	52,441	—
6,700	Bic Camera	41,748	—
43,800	Bridgestone	1,412,855	0.04
15,500	Brother Industries	203,751	0.01
4,100	Calbee	61,993	—
74,700	Canon	1,442,054	0.04
6,700	Canon Marketing Japan	141,965	—
12,000	Capcom	357,862	0.01
10,800	Casio Computer	72,799	—
68,500	Central Japan Railway	1,284,249	0.03
43,000	Chiba Bank	258,695	0.01
47,300	Chubu Electric Power	472,189	0.01
57,300	Chugai Pharmaceutical	1,399,423	0.04
8,000	Chugin Financial	49,297	—
17,600	Chugoku Electric Power	86,404	—
11,125	Coca-Cola Bottlers Japan Holdings	115,687	—
6,900	COMSYS Holdings	115,791	—
62,000	Concordia Financial Group	234,527	0.01
7,400	Cosmo Energy Holdings	194,753	0.01
1,200	Cosmos Pharmaceutical	103,894	—
13,300	Credit Saison	162,485	0.01
28,500	CyberAgent	123,587	—
22,100	Dai Nippon Printing	461,941	0.01
14,800	Daicel	97,478	—
1,300	Daido Steel	41,239	—
17,700	Daifuku	265,094	0.01
76,900	Dai-ichi Life Holdings	1,313,363	0.04
151,500	Daiichi Sankyo	3,303,582	0.09
7,400	Daiichikosho	95,542	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
21,300	Daikin Industries	2,701,355	0.07
4,200	Daito Trust Construction	359,581	0.01
53,200	Daiwa House Industry	1,170,621	0.03
129	Daiwa House REIT Investment	182,863	0.01
88,400	Daiwa Securities Group	415,917	0.01
4,800	DeNA	38,702	—
5,200	Denka	77,050	—
132,400	Denso	1,680,246	0.05
23,100	Dentsu Group	546,985	0.02
9,300	DIC	121,405	—
6,500	Disco	985,504	0.03
4,400	DMG Mori Seiki	58,954	—
2,800	Dowa Holdings	68,862	—
29,300	East Japan Railway	1,291,219	0.04
5,400	Ebara	197,066	0.01
21,200	Eisai	958,788	0.03
20,000	Electric Power Development	256,293	0.01
219,650	ENEOS Holdings	631,561	0.02
8,900	EXEO Group	146,535	—
2,100	Ezaki Glico	48,904	—
72,100	FANUC	1,556,708	0.04
12,000	Fast Retailing	2,085,822	0.06
8,800	Food & Life	124,695	—
3,000	FP	42,229	—
7,800	Fuji Electric	273,477	0.01
29,900	Fujifilm Holdings	1,405,131	0.04
16,800	Fujikura	106,393	—
13,100	Fujitsu	1,260,843	0.03
4,000	Fujitsu General	59,754	—
7,700	Fukuoka Financial	152,760	—
3,700	Furukawa Electric	46,517	—
399	GLP J-REIT	289,065	0.01
2,800	GMO Payment Gateway	121,835	—
3,600	Goldwin	199,029	0.01
4,200	GS Yuasa	58,322	—
25,400	Hachijuni Bank	115,210	—
13,700	Hakuhodo DY Holdings	91,365	—
9,100	Hamamatsu Photonics	312,339	0.01
21,800	Hankyu Hanshin Holdings	581,178	0.02
23,100	Haseko	237,667	0.01
3,000	Heiwa	36,031	—
1,300	Hikari Tsushin	155,883	—
13,400	Hino Motors	40,168	—
21,500	Hirogin Holdings	109,851	—
2,136	Hirose Electric	201,407	0.01
3,600	Hisamitsu Pharmaceutical	103,213	—
73,000	Hitachi	3,524,296	0.09
6,100	Hitachi Construction Machinery	141,417	—
400,200	Honda Motor	3,567,404	0.10
2,800	Horiba	118,904	—
5,600	Hoshizaki	157,716	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
5,100	House Foods	88,844	—
26,800	Hoya	2,202,928	0.06
22,800	Hulic	169,074	0.01
7,200	Ibiden	319,875	0.01
20,184	Idemitsu Kosan	342,051	0.01
7,700	IHI	124,211	—
11,300	Iida Group Holdings	147,389	—
257	Industrial & Infrastructure Fund Investment	195,393	0.01
9,625	INFRONEER Holdings	79,912	—
70,100	Inpex	740,156	0.02
12,300	Internet Initiative Japan	166,396	0.01
297	Invincible Investment	94,903	—
42,840	Isetan Mitsukoshi Holdings	404,654	0.01
73,700	Isuzu Motors	714,826	0.02
2,800	Ito En	74,184	—
107,600	Itochu	3,069,524	0.08
1,540	Itoham Yonekyu Holdings	33,980	—
3,300	Iwatani	129,174	—
2,900	Izumi	61,959	—
18,500	J Front Retailing	152,068	—
6,200	Japan Airlines	98,255	—
4,100	Japan Airport Terminal	142,373	—
2,000	Japan Aviation Electronics Industry	32,307	—
33,500	Japan Exchange	527,939	0.01
680	Japan Hotel REIT Investment	273,856	0.01
725	Japan Metropolitan Fund Investment	376,258	0.01
109,500	Japan Post Bank	799,029	0.02
169,124	Japan Post Holdings	1,158,638	0.03
17,100	Japan Post Insurance	246,498	0.01
58	Japan Prime Realty Investment	113,756	—
115	Japan Real Estate Investment	360,501	0.01
88,500	Japan Tobacco	1,609,967	0.04
51,100	JFE Holdings	586,417	0.02
12,000	JGC Holdings	120,125	—
11,000	JSR	241,197	0.01
35,500	JTEKT	249,560	0.01
12,900	Kadokawa	218,540	0.01
4,300	Kagome	75,832	—
28,500	Kajima	371,655	0.01
9,000	Kakaku.com	71,401	—
9,000	Kamigumi	153,710	—
2,400	Kaneka	49,346	—
64,500	Kansai Electric Power	693,643	0.02
11,000	Kansai Paint	127,386	—
41,400	Kao	1,254,696	0.03
12,400	Kawasaki Heavy Industries	230,359	0.01
18,900	Kawasaki Kisen Kaisha	566,757	0.02
128,573	KDDI	3,181,189	0.09
7,400	Keihan Holdings	151,660	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Japan — (cont.)</b>			
16,000	Keikyu	108,688	—
10,000	Keio	271,498	0.01
9,500	Keisei Electric Railway	270,485	0.01
12,100	Kewpie	171,623	0.01
15,288	Keyence	4,634,969	0.12
14,900	Kikkoman	672,634	0.02
28,400	Kinden	334,677	0.01
10,800	Kintetsu Group Holdings	247,581	0.01
78,900	Kirin Holdings	905,882	0.02
4,400	Kobayashi Pharmaceutical	163,069	0.01
8,800	Kobe Bussan	182,243	0.01
36,500	Kobe Steel	362,866	0.01
10,920	Koei Tecmo Holdings	126,550	—
11,400	Koito Manufacturing	146,998	—
8,700	Kokuyo	112,015	—
76,000	Komatsu	1,577,688	0.04
10,100	Konami Group	426,400	0.01
2,100	Kose	126,281	—
11,800	K's Holdings	90,234	—
93,700	Kubota	1,099,810	0.03
19,600	Kuraray	180,546	0.01
7,200	Kurita Water Industries	195,876	0.01
26,300	Kyocera	1,055,123	0.03
11,500	Kyoto Financial Group	526,053	0.01
13,100	Kyowa Kirin	185,013	0.01
1,600	Kyudenko	41,051	—
99,000	Kyushu Electric Power	510,787	0.01
17,520	Kyushu Financial	76,745	—
9,000	Kyushu Railway	153,115	—
200	LaSalle Logiport REIT	156,134	—
5,200	Lasertec	663,353	0.02
2,200	Lawson	82,795	—
13,600	Lion	106,658	—
14,600	Lixil	135,172	—
42,000	M3	614,689	0.02
3,600	Mabuchi Motor	88,418	—
18,600	Makita	378,843	0.01
129,700	Marubeni	1,567,737	0.04
10,300	Marui Group	134,998	—
2,500	Maruichi Steel Tube	49,763	—
400	Matsui Securities	1,719	—
31,800	MatsukiyoCocokara	467,773	0.01
65,100	Mazda Motor	545,157	0.02
11,900	McDonald's Holdings (Japan)	376,318	0.01
69,900	Mebuki Financial Group	159,509	—
9,100	MediPal Holdings	125,963	—
17,868	Meiji Holdings	368,856	0.01
13,900	Mercari	234,409	0.01
41,500	Minebea Mitsumi	556,500	0.02
18,600	MISUMI Group	237,123	0.01
92,200	Mitsubishi	3,486,622	0.09

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
129,000	Mitsubishi Chemical Group	630,960	0.02
152,300	Mitsubishi Electric	1,479,694	0.04
82,900	Mitsubishi Estate	901,111	0.02
9,000	Mitsubishi Gas Chemical	97,258	—
44,670	Mitsubishi HC Capital	240,465	0.01
23,900	Mitsubishi Heavy Industries	1,008,479	0.03
4,500	Mitsubishi Logistics	95,746	—
5,800	Mitsubishi Materials	74,405	—
32,900	Mitsubishi Motors	103,697	—
931,477	Mitsubishi UFJ Financial Group	6,353,155	0.17
118,600	Mitsui & Company	3,321,249	0.09
12,400	Mitsui Chemicals	254,065	0.01
76,800	Mitsui Fudosan	1,389,508	0.04
5,200	Mitsui Mining & Smelting	104,824	—
21,900	Mitsui O.S.K. Lines	484,545	0.01
11,100	Miura	185,784	0.01
197,855	Mizuho Financial Group	2,712,028	0.07
3,100	Money Forward	82,918	—
16,000	MonotaRO	130,945	—
2,000	Morinaga & Company	58,894	—
38,911	MS&AD Insurance Group Holdings	1,165,329	0.03
140,400	Murata Manufacturing	2,053,272	0.06
5,400	Nabtesco	79,478	—
7,000	Nagase	87,678	—
15,700	Nagoya Railroad	187,177	0.01
4,200	Nankai Electric Railway	66,444	—
21,000	NEC	885,532	0.02
29,000	Nexon	417,718	0.01
19,000	NGK Insulators	197,316	0.01
5,500	NH Foods	133,658	—
9,700	NHK Spring	56,807	—
7,500	Nichirei	133,504	—
42,672	Nidec	1,598,632	0.04
5,600	Nifco	120,261	—
4,600	Nihon Kohden	94,047	—
12,000	Nihon M&A Center Holdings	46,728	—
20,400	Nikon	169,090	0.01
82,500	Nintendo	2,838,007	0.08
29	Nippon Accommodations Fund	100,016	—
112	Nippon Building Fund	360,353	0.01
4,800	Nippon Electric Glass	72,762	—
3,700	Nippon Express Holdings	156,308	—
13,000	Nippon Kayaku	89,383	—
81,100	Nippon Paint Holdings	449,932	0.01
208	Nippon Prologis REIT	323,154	0.01
7,000	Nippon Sanso Holdings	135,441	—
3,800	Nippon Shinyaku	125,759	—
1,900	Nippon Shokubai	55,950	—
63,417	Nippon Steel	1,159,953	0.03
2,369,600	Nippon Telegraph & Telephone	2,258,488	0.06
43,700	Nippon Yusen	950,988	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
43,200	Nipro	257,399	0.01
3,600	Nishi-Nippon Railroad	48,830	—
9,700	Nissan Chemical	338,010	0.01
136,800	Nissan Motor	457,253	0.01
15,850	Nisshin Seifun Group	159,931	0.01
6,100	Nissin Foods Holdings	439,912	0.01
16,100	Niterra	289,073	0.01
7,700	Nitori Holdings	659,656	0.02
10,400	Nitto Denko	542,142	0.02
4,200	NOF	139,436	—
294,000	Nomura Holdings	967,954	0.03
6,700	Nomura Real Estate Holdings	139,566	—
349	Nomura Real Estate Master Fund	323,791	0.01
40,630	Nomura Research Institute	858,438	0.02
4,400	NS Solutions	102,054	—
74,400	NSK	334,718	0.01
40,000	NTT Data Group	424,437	0.01
40,600	Obayashi	289,663	0.01
4,500	Obic	567,238	0.02
27,000	Odakyu Electric Railway	312,154	0.01
50,000	Oji Holdings	170,843	0.01
93,800	Olympus	1,001,764	0.03
19,100	Omron	673,457	0.02
35,300	Ono Pharmaceutical	541,039	0.02
4,700	Open House Group	127,475	—
2,100	Oracle Japan	123,968	—
3,480	Orient	21,262	—
75,600	Oriental Land	2,040,866	0.05
90,300	ORIX	1,349,193	0.04
206	ORIX JREIT	198,724	0.01
49,800	Osaka Gas	654,905	0.02
4,600	OSG	44,096	—
36,300	Otsuka Holdings	1,021,337	0.03
6,000	Otsuka NPV	199,128	0.01
27,700	Pan Pacific International Holdings	461,486	0.01
174,400	Panasonic Holdings	1,482,549	0.04
4,000	Park24	40,559	—
4,200	PeptiDream	34,419	—
77,000	Persol Holdings	101,176	—
7,900	Pigeon	72,249	—
3,800	Pola Orbis Holdings	36,605	—
116,500	Rakuten Group	368,990	0.01
108,100	Recruit Holdings	2,737,770	0.07
5,000	Relo	42,229	—
99,700	Renesas Electronics	1,176,552	0.03
13,000	Rengo	71,249	—
167,964	Resona Holdings	761,020	0.02
29,700	Resonac Holdings	396,303	0.01
30,100	Resorttrust	369,967	0.01
51,200	Ricoh	348,505	0.01
7,500	Rinnai	115,716	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
32,000	Rohm	488,080	0.01
14,100	Rohto Pharmaceutical	283,769	0.01
12,000	Ryohin Keikaku	118,108	—
2,400	Sankyo	88,061	—
3,500	Sankyu	98,302	—
6,300	Sanrio	238,518	0.01
21,900	Sanfen Pharmaceutical	164,873	0.01
11,200	Sanwa Holdings	121,897	—
16,500	Sapporo Holdings	454,972	0.01
4,100	Sawai Group Holdings	100,675	—
16,580	SBI Holdings	285,725	0.01
6,600	SCREEN Holdings	259,584	0.01
6,600	SCSK	92,976	—
16,800	Secom	932,505	0.03
11,700	Sega Sammy Holdings	168,012	0.01
15,600	Seibu Holdings	120,495	—
22,500	Seiko Epson	282,565	0.01
9,000	Seino Holdings	103,630	—
22,600	Sekisui Chemical	259,355	0.01
50,500	Sekisui House	786,110	0.02
263	Sekisui House REIT	119,828	—
61,600	Seven & I Holdings	1,964,291	0.05
40,900	Seven Bank	69,154	—
24,400	SG Holdings	257,428	0.01
9,200	Sharp	46,560	—
600	SHIFT	86,110	—
8,300	Shikoku Electric Power	45,316	—
17,600	Shimadzu	377,868	0.01
2,800	Shimamura	233,396	0.01
5,400	Shimano	611,665	0.02
32,000	Shimizu	180,176	0.01
155,100	Shin-Etsu Chemical	3,656,375	0.10
5,900	Shinko Electric Industries	178,939	0.01
18,200	Shionogi & Company	652,854	0.02
6,900	Ship Healthcare Holdings	84,658	—
27,400	Shiseido	784,362	0.02
34,000	Shizuoka Financial Group	231,617	0.01
7,800	Skylark Holdings	88,609	—
4,400	SMC	1,632,142	0.04
2,600	Socionext	195,239	0.01
232,600	SoftBank	2,149,656	0.06
76,500	SoftBank Group	2,562,066	0.07
25,000	Sohgo Security Services	121,714	—
16,640	Sojitz	277,866	0.01
22,050	Sompo Holdings	754,878	0.02
97,096	Sony Group	6,555,583	0.17
5,600	Sotetsu Holdings	84,843	—
5,700	Square Enix Holdings	161,098	0.01
10,600	Stanley Electric	137,938	—
41,200	Subaru	612,968	0.02
1,500	Sugi Holdings	49,716	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
21,900	SUMCO	230,449	0.01
95,000	Sumitomo	1,487,980	0.04
163,300	Sumitomo Chemical	350,241	0.01
49,100	Sumitomo Electric Industries	450,394	0.01
7,900	Sumitomo Forestry	158,991	—
5,800	Sumitomo Heavy Industries	112,254	—
25,000	Sumitomo Metal Mining	569,249	0.02
105,700	Sumitomo Mitsui Financial Group	4,239,969	0.11
25,084	Sumitomo Mitsui Trust Holdings	776,105	0.02
12,000	Sumitomo Pharma	33,690	—
27,000	Sumitomo Realty & Development	553,206	0.02
7,200	Sumitomo Rubber Industries	63,269	—
5,100	Sundrug	116,071	—
6,400	Suntory Beverage & Food	160,219	0.01
4,370	Suzuken	107,089	—
38,700	Suzuki Motor	1,228,090	0.03
13,500	Sysmex	541,752	0.02
31,800	T&D Holdings	439,654	0.01
6,500	Taiheiyo Cement	91,191	—
22,400	Taisei	630,123	0.02
3,300	Taisho Pharmaceutical Holdings	109,902	—
17,500	Taiyo Yuden	350,075	0.01
10,400	Takara Holdings	71,105	—
10,000	Takashimaya	115,723	—
124,000	Takeda Pharmaceutical	3,061,894	0.08
100	TBS Holdings	1,297	—
25,200	TDK	738,738	0.02
13,500	TechnoPro Holdings	238,002	0.01
53,100	Terumo	1,129,512	0.03
22,600	THK	335,244	0.01
23,400	TIS	424,010	0.01
12,400	Tobu Railway	249,351	0.01
13,000	Toda	56,316	—
9,200	Toho	254,847	0.01
7,000	Toho Gas	97,377	—
26,300	Tohoku Electric Power	135,491	—
10,900	Tokai Carbon	68,218	—
145,300	Tokio Marine Holdings	2,672,875	0.07
12,600	Tokyo Century	404,147	0.01
145,900	Tokyo Electric Power Company Holdings	478,748	0.01
34,800	Tokyo Electron	3,726,151	0.10
35,700	Tokyo Gas	679,733	0.02
5,100	Tokyo Ohka Kogyo	249,393	0.01
16,000	Tokyo Tatemono	179,956	0.01
78,700	Tokyu	728,418	0.02
27,500	Tokyu Fudosan Holdings	135,431	—
25,300	TOPPAN	469,589	0.01
117,200	Toray Industries	473,291	0.01
21,600	Tosoh	219,081	0.01
8,200	TOTO	169,953	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Japan — (cont.)</b>			
11,800	Toyo Seikan Group Holdings	166,718	0.01
8,200	Toyo Suisan Kaisha	265,230	0.01
23,900	Toyo Tire	294,024	0.01
3,100	Toyota Boshoku	43,406	—
14,500	Toyota Industries	880,332	0.02
957,045	Toyota Motor	13,561,259	0.36
18,800	Toyota Tsusho	846,311	0.02
7,900	Trend Micro	245,647	0.01
30,000	Tsumura & Company	456,501	0.01
2,400	Tsuruha Holdings	140,553	—
2,200	Ulvac	63,875	—
30,500	Unicharm	890,243	0.02
268	United Urban Investment	226,789	0.01
7,600	Ushio	78,173	—
14,300	USS	196,524	0.01
8,800	Welcia Holdings	126,126	—
19,000	West Japan Railway	607,544	0.02
21,200	Yakult Honsha	437,873	0.01
36,100	Yamada Holdings	91,845	—
12,000	Yamaguchi Financial Group	84,557	—
19,500	Yamaha	437,461	0.01
24,100	Yamaha Motor	493,256	0.01
20,000	Yamato Holdings	264,997	0.01
3,700	Yamato Kogyo	140,286	—
16,400	Yamazaki Baking	243,365	0.01
24,200	Yaskawa Electric	713,556	0.02
16,000	Yokogawa Electric	235,446	0.01
5,500	Yokohama Rubber	89,025	—
173,100	Z Holdings	384,230	0.01
2,500	Zenkoku Hosho	67,448	—
5,200	Zensho Holdings	192,947	0.01
9,000	Zeon	75,937	—
18,800	ZOZO	290,320	0.01
		<b>247,840,101</b>	<b>6.58</b>
<b>Malaysia — 0.18% (0.21%)</b>			
34,900	Alliance Bank Malaysia	20,349	—
131,800	AMMB Holdings	85,822	—
82,400	Astro Malaysia Holdings	6,185	—
245,508	Axiata Group	103,289	—
7,766	Capital A Bhd Warrants 29/12/2028	536	—
232,600	CelcomDigi	173,385	0.01
755,643	CIMB Group Holdings	712,333	0.02
309,700	Dialog Group	110,833	—
148,796	Gamuda	115,331	—
349,200	Genting Berhad	248,718	0.01
190,900	Genting Malaysia	81,981	—
115,800	Hartalega Holdings	41,846	—
72,287	Hong Leong Bank	243,804	0.01
368,100	IHH Healthcare	375,277	0.01
224,500	IJM	72,112	—



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Malaysia — (cont.)</b>			
177,000	IOI	121,434	—
36,353	Kuala Lumpur Kepong	135,808	—
672,951	Malayan Banking	1,029,107	0.03
100,352	Malaysia Airports Holdings	126,134	—
126,200	Maxis	87,903	—
177,300	MISC	218,827	0.01
254,300	Petronas Chemicals Group	315,194	0.01
7,500	Petronas Dagangan	29,459	—
52,900	Petronas Gas	156,253	0.01
35,400	PPB Group	92,203	—
224,000	Press Metal Aluminium Holdings	183,789	0.01
1,269,750	Public Bank	891,081	0.03
84,307	RHB Bank	80,652	—
215,886	Sime Darby	83,289	—
217,007	Sime Darby Plantation	162,140	0.01
89,554	Telekom Malaysia	77,073	—
246,100	Tenaga Nasional	428,761	0.01
328,400	Top Glove	43,284	—
383,914	YTL	93,829	—
		6,748,021	0.18
<b>Singapore — 0.40% (0.43%)</b>			
11,800	BOC Aviation	66,517	—
471,065	CapitaLand Ascendas REIT	746,959	0.02
10,279	CapitaLand Ascott Trust	5,495	—
519,360	CapitaLand Integrated Commercial Trust	552,145	0.02
180,294	CapitaLand Investment	331,371	0.01
27,900	City Developments	110,098	—
101,500	ComfortDelGro	78,644	—
146,087	DBS Group Holdings	2,963,155	0.08
32,242	Flex	692,965	0.02
344,800	Frasers Logistics & Commercial Trust	217,454	0.01
310,700	Genting Singapore	153,960	—
385,600	Hutchison Port Holdings Trust	53,622	—
6,150	Jardine Cycle & Carriage	113,699	—
115,700	Keppel	457,963	0.01
77,600	Keppel DC REIT	95,549	—
112,992	Mapletree Industrial Trust	148,629	—
605,251	Mapletree Logistics Trust	563,481	0.02
202,526	Mapletree Pan Asia Commercial Trust	165,437	0.01
282,125	Oversea-Chinese Banking	2,175,797	0.06
112,169	SATS	170,453	0.01
2,208,138	Seatrium	163,133	0.01
47,700	Sembcorp Industries	141,819	—
8,000	SIA Engineering	11,388	—
71,425	Singapore Airlines	280,569	0.01
87,300	Singapore Exchange	512,295	0.01
84,400	Singapore Post	24,840	—
174,500	Singapore Technologies Engineering	402,475	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Singapore — (cont.)</b>			
555,100	Singapore Telecommunications	793,524	0.02
43,300	StarHub	28,348	—
104,500	Suntec Real Estate Investment Trust	72,181	—
96,234	United Overseas Bank	1,633,475	0.04
25,223	UOL Group	96,505	—
53,200	Venture	393,672	0.01
241,600	Wilmar International	531,116	0.02
		14,948,733	0.40
<b>South Korea — 1.46% (1.37%)</b>			
1,904	Amorepacific	134,619	—
450	Amorepacific (Preference Shares)	9,161	—
1,211	AmorePacific Group	20,409	—
410	BGF Retail	34,486	—
26,387	BNK Financial Group	110,974	—
8,258	Celltrion	689,570	0.02
6,599	Celltrion Healthcare	246,559	0.01
1,676	Celltrion Pharm	66,094	—
10,329	Cheil Worldwide	127,802	—
520	CJ	25,609	—
428	CJ CheilJedang	74,087	—
1,036	CJ ENM	33,404	—
363	CJ Logistics	18,342	—
3,730	Coway	93,554	—
12,805	Daewoo Engineering & Construction	31,922	—
2,673	DB Insurance	145,327	0.01
8,671	DGB Financial Group	41,964	—
34,757	Doosan Enerbility	327,094	0.01
1,424	Ecopro	728,207	0.02
3,644	EcoPro BM	523,061	0.01
942	E-Mart	40,019	—
4,243	Fila Holdings	94,912	—
4,524	GS Engineering & Construction	36,674	—
3,286	GS Holdings	76,709	—
29,815	Hana Financial Group	776,879	0.02
3,341	Hankook Tire & Technology	76,772	—
668	Hanmi Pharmaceuticals	126,829	—
19,548	Hanon Systems	114,858	—
3,721	Hanwha	52,504	—
4,502	Hanwha Aerospace	271,110	0.01
17,685	Hanwha Life Insurance	31,098	—
3,518	Hanwha Ocean	61,648	—
1,161	Hanwha Ocean Rights	4,883	—
7,106	Hanwha Solutions	116,942	—
3,242	HD Hyundai	118,760	—
2,536	HD Hyundai Infracore	14,514	—
3,302	HD Korea Shipbuilding & Offshore Engineering	202,469	0.01
2,079	Hite Jinro	25,115	—
8,778	HLB	163,719	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
38,224	HMM	359,255	0.01
2,672	Hotel Shilla	125,729	—
1,590	HYBE	221,930	0.01
448	Hyundai Department Store	15,483	—
4,687	Hyundai Engineering & Construction	101,987	—
2,712	Hyundai Glovis	302,499	0.01
2,972	Hyundai Marine & Fire Insurance	60,050	—
400	Hyundai Mipo Dockyard	18,554	—
6,976	Hyundai Mobis	984,329	0.03
12,237	Hyundai Motor	1,433,544	0.04
1,669	Hyundai Motor (2nd Preference Shares)	106,712	—
1,381	Hyundai Motor (Preference Shares)	87,709	—
4,746	Hyundai Steel	103,705	—
407	Hyundai Wia	15,529	—
15,999	Industrial Bank of Korea	110,876	—
30,506	Kakao	780,939	0.02
39,909	KakaoBank	563,125	0.01
5,913	Kangwon Land	52,871	—
28,528	KB Financial Group	968,521	0.03
314	KCC	46,890	—
834	KEPCO Plant Service & Engineering	16,648	—
23,924	Kia	1,240,926	0.03
3,830	Korea Aerospace Industries	111,703	—
45,699	Korea Electric Power	489,118	0.01
1,606	Korea Gas	22,906	—
2,261	Korea Investment Holdings	71,386	—
592	Korea Zinc	176,266	0.01
20,407	Korean Air Lines	261,827	0.01
1,905	Krafton	173,472	—
6,686	KT&G	347,207	0.01
3,641	Kumho Petrochemical	293,827	0.01
2,074	L&F	200,996	0.01
10,486	LG	520,256	0.02
4,238	LG Chemical	1,290,266	0.04
12,163	LG Display	85,848	—
8,622	LG Electronics	516,062	0.02
3,517	LG Energy Solution	994,656	0.03
1,164	LG Household & Health Care	301,526	0.01
132	LG Household & Health Care (Preference Shares)	13,348	—
4,840	LG Innotek	678,509	0.02
8,887	LG Uplus	55,630	—
4,773	Lotte	74,476	—
1,286	Lotte Chemical	102,447	—
70	Lotte Chilsung Beverage	5,615	—
580	Lotte Shopping	25,029	—
428	LS	24,418	—
1,765	Mando	44,054	—
19,120	Meritz Financial Group	621,152	0.02
27,751	Mirae Asset Securities	101,826	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>South Korea — (cont.)</b>			
13,362	NAVER	1,554,748	0.04
2,255	NCSof	294,132	0.01
1,196	Netmarble	30,107	—
9,521	NH Investment & Securities	59,192	—
190	NongShim	56,282	—
295	OCI (Korean Listing)	19,059	—
651	OCI Holdings (Korean Listing)	36,584	—
1,644	Orion Corporation	125,856	—
96	Ottogi	21,621	—
2,856	POSCO Future M	579,676	0.02
7,195	POSCO Holdings	2,249,732	0.06
1,836	POSCO International	74,977	—
974	S-1	34,076	—
1,712	Samsung Biologics	762,788	0.02
5,761	Samsung C&T	367,644	0.01
1,792	Samsung Card	33,368	—
3,863	Samsung Electro-Mechanics	310,329	0.01
404,227	Samsung Electronics	16,261,175	0.43
54,545	Samsung Electronics (Preference Shares)	1,762,031	0.05
30,093	Samsung Engineering	531,003	0.02
3,452	Samsung Fire & Marine Insurance	545,998	0.02
42,990	Samsung Heavy Industries	188,399	0.01
3,833	Samsung Life Insurance	167,977	0.01
4,213	Samsung SDI	1,235,149	0.03
2,188	Samsung SDS	184,972	0.01
2,281	Samsung Securities	50,885	—
34,789	Shinhan Financial Group	748,513	0.02
378	Shinsegae	41,817	—
2,453	SK	201,694	0.01
1,724	SK Bioscience	69,983	—
47,242	SK Hynix	3,463,990	0.09
5,543	SK Innovation	468,264	0.01
9,272	SK Networks	32,778	—
11,577	SK Square	300,952	0.01
2,128	S-Oil	94,425	—
304	Solus Advanced Materials	4,929	—
40,714	Woori Financial Group	305,481	0.01
11,002	Yuhan	516,351	0.02
		<b>54,997,233</b>	<b>1.46</b>
<b>Taiwan — 1.54% (1.41%)</b>			
66,000	Accton Technology	877,287	0.02
135,012	Acer	129,171	—
19,421	Advantech	170,943	0.01
253,674	ASE Technology Holdings	715,151	0.02
121,131	Asia Cement	122,998	—
14,000	ASMedia Technology	446,476	0.01
2,000	ASPEED Technology	143,893	—
37,444	Asustek Computer	362,538	0.01
495,972	AUO	198,663	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
2,560	AUO (US Listing) ADR	10,385	—
67,410	Capital Securities	24,851	—
39,000	Catcher Technology	181,588	0.01
847,169	Cathay Financial Holding	960,731	0.03
437,545	Chang Hwa Commercial Bank	192,562	0.01
125,292	Cheng Shin Rubber Industry	137,612	—
40,577	Chicony Electronics	121,123	—
160,945	China Airlines	87,872	—
991,876	China Development Financial Holding	293,545	0.01
159,649	China Development Financial Holding (Preference Shares)	26,638	—
699,455	China Steel	438,990	0.01
284,159	Chunghwa Telecom	837,343	0.02
1,240	Chunghwa Telecom ADR	36,721	—
289,189	Compal Electronics	224,662	0.01
1,134,381	CTBC Financial Holding	701,828	0.02
140,974	Delta Electronics	1,213,871	0.03
45,000	E Ink Holdings	208,951	0.01
1,526,929	E.Sun Financial Holding	940,797	0.03
13,563	Eclat Textile	172,151	0.01
8,000	eMemory Technology	438,822	0.01
30,500	Ennosstar	34,005	—
60,837	Eternal Materials	44,236	—
87,737	Eva Airways	65,474	—
53,941	Evergreen Marine	152,757	—
296,148	Far Eastern New Century	215,334	0.01
75,000	Far EastOne Telecommunications	139,492	—
23,654	Feng TAY Enterprise	114,662	—
695,220	First Financial Holding	470,033	0.01
184,051	Formosa Chemicals & Fibre	286,906	0.01
63,330	Formosa Petrochemical	126,512	—
283,995	Formosa Plastics	570,224	0.02
76,000	Formosa Taffeta	49,153	—
102,708	Foxconn Technology	148,051	—
602,263	Fubon Financial Holding	931,148	0.03
26,942	Giant Manufacturing	123,039	—
30,000	Gigabyte Technology	221,579	0.01
6,000	Global Unichip	219,666	0.01
14,000	GlobalWafers	164,124	—
853,668	Hon Hai Precision Industry	2,286,852	0.06
7,467	Hon Hai Precision Industry (US Listing)	39,815	—
24,480	Hotai Motor	392,221	0.01
266,982	HTC	338,190	0.01
631,446	Hua Nan Financial Holdings	330,255	0.01
538,840	Innolux	169,093	—
208,602	Inventec	271,956	0.01
11,040	Largan Precision	588,674	0.02
135,034	Lite-On Technology	411,690	0.01
101,654	MediaTek	2,038,482	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Taiwan — (cont.)</b>			
926,908	Mega Financial Holding	885,622	0.02
382,747	Nan Ya Plastics	636,677	0.02
48,000	Nanya Technology	84,744	—
40,000	Novatek Microelectronics	440,353	0.01
118,326	Oneness Biotech	532,825	0.01
108,632	Pegatron	214,793	0.01
116,742	Pou Chen	86,374	—
28,000	President Chain Store	186,805	0.01
328,523	Quanta Computer	2,133,111	0.06
27,202	Realtek Semiconductor	282,112	0.01
290,000	Shanghai Commercial & Savings Bank	320,735	0.01
866,525	Shin Kong Financial Holding	200,073	0.01
589,555	SinoPac Financial Holdings	265,478	0.01
42,698	Synnex Technology International	70,699	—
781,121	Taishin Financial Holding	352,737	0.01
763,780	Taiwan Business Bank	257,218	0.01
301,765	Taiwan Cement	252,139	0.01
585,934	Taiwan Cooperative Financial Holding	382,691	0.01
45,000	Taiwan Fertilizer	69,688	—
110,923	Taiwan Glass Industry	53,911	—
128,000	Taiwan High Speed Rail	97,970	—
186,500	Taiwan Mobile	447,742	0.01
1,685,206	Taiwan Semiconductor Manufacturing	22,830,074	0.61
1,600	Taiwan Semiconductor Manufacturing ADR	115,501	—
165,000	Tatung	183,750	0.01
103,000	Teco Electric and Machinery	131,129	—
11,000	U-Ming Marine Transport	13,288	—
110,000	Unimicron Technology	482,704	0.01
298,642	Uni-President Enterprises	523,441	0.01
814,755	United Microelectronics	938,522	0.03
41,000	Vanguard International Semiconductor	73,954	—
12,000	Voltronic Power Technology	495,971	0.01
230,037	Walsin Lihwa	217,150	0.01
42,000	Walsin Technology	107,047	—
55,660	Wan Hai Lines	66,600	—
14,000	Win Semiconductors	48,041	—
232,489	Wistron	643,564	0.02
11,000	Wiwynn	465,866	0.01
34,224	Yageo	458,406	0.01
121,000	Yang Ming Marine Transport	138,763	—
816,277	Yuantai Financial Holding	515,433	0.01
467	Yulon Motor	940	—
		58,066,427	1.54
<b>Thailand — 0.26% (0.28%)</b>			
70,600	Advanced Info Service	348,321	0.01
304,500	Airports of Thailand	465,245	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Thailand — (cont.)</b>			
3,300	Bangkok Bank	12,284	—
105,500	Bangkok Bank (NVDR)	392,725	0.01
782,600	Bangkok Dusit Medical Services	465,249	0.01
492,700	Bangkok Expressway and Metro	87,050	—
233,600	Banpu	39,975	—
59,500	Berli Jucker	40,331	—
558,700	BTS Group Holdings	88,157	—
70,500	Bumrungrad Hospital	405,798	0.01
14,100	Central Pattana	19,898	—
154,800	Central Pattana (NVDR)	218,457	0.01
516,500	Central Retail	447,668	0.01
747,792	Charoen Pokphand Foods	332,378	0.01
580,400	CP ALL	783,601	0.02
413,230	CP Axta	298,467	0.01
261,200	Delta Electronics (Thailand)	467,294	0.01
33,200	Electricity Generating	86,327	—
127,600	Energy Absolute	138,244	0.01
407,550	Gulf Energy Development	387,203	0.01
1,079,900	Home Product Center	292,796	0.01
133,700	Indorama Ventures	74,284	—
728,800	IRPC	32,394	—
92,200	Kasikornbank	259,205	0.01
38,600	Kasikornbank (NVDR)	108,517	—
1,208,600	Krung Thai Bank	518,396	0.02
49,200	Land and Houses	8,419	—
300,200	Land and Houses (NVDR)	51,372	—
224,982	Minor International	153,750	0.01
1,484,000	PTT	1,038,881	0.03
93,250	PTT Exploration & Production	335,726	0.01
95,900	PTT Global Chemical	70,332	—
72,750	Ratch Group	49,716	—
140,200	SCB X	317,812	0.01
19,600	Siam Cement	131,112	—
45,600	Siam Cement (NVDR)	305,037	0.01
58,154	Thai Oil	60,097	—
118,300	Thai Union Group	36,544	—
2,715,916	TMBThanachart Bank	102,006	—
1,358,114	True (NVDR)	205,242	0.01
		9,676,310	0.26
<b>MIDDLE EAST — 0.35% (0.31%)</b>			
<b>Israel — 0.20% (0.23%)</b>			
10,100	Airport City	125,052	—
4,172	Alony Hetz Properties & Investments	22,729	—
1,997	Azrieli Group	83,508	—
124,063	Bank Hapoalim	890,222	0.02
127,392	Bank Leumi Le-Israel	857,536	0.02
182,127	Bezeq Israeli Telecommunication	200,461	0.01
7,165	Check Point Software Technologies	795,620	0.02
1,952	Elbit Systems	328,247	0.01
8,952	Enlight Renewable Energy	104,314	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Israel — (cont.)</b>		
7,035	First International Bank Of Israel	247,094	0.01
50,905	ICL Group	229,958	0.01
479	Israel Corporation	98,217	—
137,847	Israel Discount Bank	606,600	0.02
156,856	Mivne Real Estate KD	305,063	0.01
9,207	Mizrachi Tefahot Bank	271,148	0.01
6,036	Nice	842,635	0.02
3,136	Nova	282,598	0.01
16,048	Phoenix Holdings	134,795	—
60,216	Shikun & Binui	131,148	—
100,350	Teva Pharmaceutical Industries	740,538	0.02
8,038	Tower Semiconductor	158,582	0.01
		7,456,065	0.20
	<b>Turkey — 0.15% (0.08%)</b>		
303,486	Akbank	308,298	0.01
77,179	Aksa Enerji Uretim	93,439	—
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	34,639	—
21,998	Arcelik	109,112	—
54,004	Aselsan Elektronik Sanayi Ve Ticaret	65,929	—
47,764	BIM Birlesik Magazalar	437,261	0.01
1,330	Coca-Cola Icecek	15,852	—
254,468	Enka Insaat ve Sanayi	272,148	0.01
358,528	Eregli Demir ve Celik Fabrikalari	477,428	0.01
9,951	Ford Otomotiv Sanayi	270,951	0.01
19,000	Girisim Elektrik Taahhut Ticaret Ve Sanayi	54,932	—
118,177	Haci Omer Sabanci Holding	209,472	0.01
65,815	Hektas Ticaret	47,918	—
65,308	KOC Holding	309,927	0.01
103,681	Koza Altin Isletmeleri	88,275	—
13,399	Migros Ticaret	164,175	0.01
28,698	MLP Saglik Hizmetleri	131,488	—
6,000	Pegasus Hava Tasimaciligi	143,262	—
51,031	Petkim Petrokimya Holding	36,121	—
111,961	Sasa Polyester Sanayi	154,428	—
82,799	Sok Marketler Ticaret	156,507	0.01
7,088	Tofas Turk Otomobil Fabrikasi	63,051	—
65,191	Turk Hava Yollari	465,708	0.01
29,041	Turk Telekomunikasyon	20,123	—
137,008	Turkcell Iletisim Hizmetleri	225,096	0.01
355,321	Turkiye Is Bankasi	265,053	0.01
117,264	Turkiye Petrol Rafinerileri	517,015	0.01
203,691	Turkiye Sise ve Cam Fabrikalari	329,192	0.01
698,217	Yapi ve Kredi Bankasi	403,940	0.01
		5,870,740	0.15
	<b>PACIFIC BASIN — 2.13% (2.37%)</b>		
	<b>Australia — 2.03% (2.27%)</b>		
30,924	Adbri	31,839	—
44,778	AGL Energy	243,004	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
43,849	Allkem	244,363	0.01
37,581	ALS	216,877	0.01
13,354	Altium	293,292	0.01
179,553	Alumina	86,115	—
169,812	AMP	107,115	—
12,782	Ampol	211,163	0.01
7,728	Ansell	87,221	—
248,365	ANZ Group Holdings	3,278,321	0.09
95,974	APA Group	404,261	0.01
52,556	Aristocrat Leisure	1,098,662	0.03
19,763	ASX	587,459	0.02
149,307	Atlas Arteria NPV	425,760	0.01
118,997	Aurizon Holdings	217,121	0.01
33,363	Bank of Queensland	99,311	—
23,294	Bendigo & Adelaide Bank	109,048	—
406,302	BHP Group	9,311,165	0.25
26,453	BlueScope Steel	270,289	0.01
36,349	Boral	85,271	—
121,511	Brambles	901,401	0.02
38,208	carsales.com	559,504	0.02
117,774	Challenger	386,187	0.01
32,218	Charter Hall Group	155,024	—
233,160	Cleanaway Waste Management	288,071	0.01
5,098	Cochlear	678,524	0.02
109,158	Coles Group	882,033	0.02
137,116	Commonwealth Bank of Australia	7,150,875	0.19
68,782	Computershare	921,163	0.02
38,507	CSL	5,022,551	0.13
15,492	CSR	45,953	—
17,839	Deterra Royalties	43,987	—
78,954	Dexus	302,523	0.01
4,441	Domino's Pizza Enterprises	116,799	—
42,698	Downer EDI	87,478	—
78,546	Endeavour Group	214,971	0.01
94,775	Evolution Mining	164,526	—
5,937	Flight Centre Travel Group	59,982	—
130,412	Fortescue Metals Group	1,431,090	0.04
154,214	Goodman Group	1,734,893	0.05
176,202	GPT Group	349,972	0.01
35,539	Harvey Norman Holdings	72,996	—
22,286	IDP Education	246,765	0.01
55,307	IGO	318,596	0.01
36,022	Iluka Resources	138,587	—
137,109	Incitec Pivot	215,859	0.01
227,517	Insurance Australia Group	665,387	0.02
7,531	JB Hi-Fi	177,259	—
45,625	Lendlease	163,164	—
128,403	Liontown Resources	200,145	0.01
138,097	Lottery	337,640	0.01
54,785	Lynas Rare Earths	183,070	0.01
27,892	Macquarie Group	2,412,983	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
9,312	Magellan Financial Group	34,806	—
257,513	Medibank Private	469,856	0.01
247,483	Metcash	479,939	0.01
12,001	Mineral Resources	381,256	0.01
258,809	Mirvac Group	277,935	0.01
250,225	National Australia Bank	3,775,084	0.10
31,241	New Hope Corporation	99,346	—
66,540	Newcrest Mining	841,879	0.02
44,449	NEXTDC	284,318	0.01
75,742	Northern Star Resources	426,045	0.01
13,540	Nufarm	33,387	—
68,473	Orica	546,859	0.01
148,548	Origin Energy	674,501	0.02
110,051	Orora	157,196	—
2,829	Perpetual	29,511	—
214,421	Pilbara Minerals	435,943	0.01
20,332	Platinum Asset Management	12,613	—
5,020	Pro Medicus	216,791	0.01
45,146	Qantas Airways	118,382	—
110,788	QBE Insurance Group	898,669	0.02
196,209	Qube Holdings	285,378	0.01
13,918	Ramsay Health Care	368,730	0.01
2,751	REA Group	223,509	0.01
24,648	Reece	235,270	0.01
64,951	Region RE	69,412	—
30,115	Rio Tinto	1,776,690	0.05
212,504	Santos	814,239	0.02
368,838	Scentre Group	473,008	0.01
27,960	SEEK	319,649	0.01
20,966	Seven Group Holdings	312,265	0.01
9,292	Sims	65,394	—
35,649	Sonic Healthcare	547,120	0.01
363,493	South32	636,697	0.02
78,845	Star Entertainment Group	24,662	—
47,784	Star Entertainment Rights	62	—
100,151	Steadfast Group	289,243	0.01
161,385	Stockland	315,494	0.01
107,250	Suncorp Group	758,149	0.02
106,713	Tabcorp Holdings	53,127	—
325,705	Telstra Group	643,518	0.02
27,571	TPG Telecom	76,752	—
250,493	Transurban Group	1,633,617	0.04
43,595	Treasury Wine Estates	266,810	0.01
250,206	Vicinity Centres	225,653	0.01
20,168	Washington H Soul Pattinson & Company	349,584	0.01
88,199	Wesfarmers	2,374,364	0.06
285,571	Westpac Banking (AUD)	3,190,316	0.09
180	Westpac Banking (NZD)	1,980	—
73,854	Whitehaven Coal	249,101	0.01
15,210	WiseTech Global	495,492	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Australia — (cont.)</b>			
152,078	Woodside Energy Group	2,710,584	0.07
100,016	Woolworths Group (AUD)	1,962,531	0.05
26,804	Worley	234,052	0.01
		76,214,383	2.03
<b>New Zealand — 0.10% (0.10%)</b>			
45,868	a2 Milk	98,668	—
98,284	Air New Zealand	34,356	—
139,974	Auckland International Airport	534,797	0.01
52,266	Contact Energy	201,609	0.01
15,392	EBOS Group	260,516	0.01
39,171	Fisher & Paykel Healthcare	423,606	0.01
36,571	Fletcher Building	85,999	—
65,082	Infratil	318,340	0.01
66,696	Kiwi Property Group	27,553	—
10,967	Mainfreight	337,785	0.01
95,599	Mercury	283,230	0.01
65,768	Meridian Energy	163,339	—
50,466	Ryman Healthcare	148,281	—
67,355	SKYCITY Entertainment Group	62,895	—
117,856	Spark New Zealand	276,570	0.01
10,593	Xero	623,407	0.02
		3,880,951	0.10
<b>CORPORATE BONDS — 0.00% (0.00%)</b>			
MYR15,533	Capital A Bhd 8% 29/12/2028 <sup>3</sup>	2,617	—
<b>FUTURES CONTRACTS — -0.03% (0.00%)</b>			
25	E-Mini S&P 500 Future Expiry December 2023	(167,140)	—
324	Euro STOXX 50 Index Future Expiry December 2023	(340,621)	(0.01)
216	MSCI Taiwan Index Future Expiry October 2023	170,691	—
37	SPI 200 Australian Index Future Expiry December 2023	(133,704)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
127	TOPIX Future Expiry December 2023	(666,655)	(0.02)
		(1,137,429)	(0.03)
<b>Portfolio of investments<sup>4,5</sup></b>		3,708,307,862	98.49
<b>Net other assets</b>		56,835,292	1.51
<b>Total net assets</b>		<b>£3,765,143,154</b>	<b>100.00%</b>

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

<sup>2</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>3</sup> These are unrated fixed interest securities and represent 0.00% of the net assets of the Trust.

<sup>4</sup> Including investment liabilities.

<sup>5</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £898,940,682.

Total sales for the year: £273,741,057.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General International Index Trust ('the Trust')

### Opinion

We have audited the financial statements of the Trust for the year ended 6 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 Trust and the accounting policies set out on pages 65 to 67.

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 Trust as at 6 October 2023 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 Trust'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 Trust 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](http://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 Trust'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 Trust'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 Trust and the Trust'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  
24 January 2024



## Financial Statements

### Statement of Total Return

For the year ended 6 October 2023

	Notes	£	06/10/23 £	£	06/10/22 £
<b>Income</b>					
Net capital gains	3		122,337,834		8,078,281
Revenue	4	73,752,172		60,674,028	
Expenses	5	(3,563,035)		(3,140,667)	
Interest payable and similar charges	7	(122,157)		(77,355)	
Net revenue before taxation		70,066,980		57,456,006	
Taxation	6	(8,123,262)		(6,731,214)	
Net revenue after taxation for the year			61,943,718		50,724,792
Total return before distributions			184,281,552		58,803,073
Distributions	7		(61,943,718)		(50,724,792)
Change in net assets attributable to Unitholders from investment activities			<b>£122,337,834</b>		<b>£8,078,281</b>

### Statement of Change in Net Assets attributable to

Unitholders for the year ended 6 October 2023

	£	06/10/23 £	£	06/10/22 £
Opening net assets attributable to Unitholders		3,019,848,717		2,774,138,087
Amounts received on issue of units	1,080,251,412		629,934,821	
Amounts paid on cancellation of units	(508,744,388)		(431,087,001)	
		571,507,024		198,847,820
Change in net assets attributable to Unitholders from investment activities		122,337,834		8,078,281
Retained distributions on accumulation units		51,449,225		38,783,776
Unclaimed distributions		354		753
Closing net assets attributable to Unitholders		<b>£3,765,143,154</b>		<b>£3,019,848,717</b>

## Financial Statements continued

### Balance Sheet as at 6 October 2023

	Notes	06/10/23 £	06/10/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		3,709,615,982	2,968,745,079
<b>Current assets:</b>			
Debtors	8	15,616,168	19,447,339
Cash and bank balances	9	93,440,206	44,410,786
Cash equivalents	9	365,409	—
<b>Total assets</b>		<b>3,819,037,765</b>	<b>3,032,603,204</b>
<b>LIABILITIES</b>			
<b>Investment liabilities</b>			
		(1,308,120)	(238,576)
<b>Creditors:</b>			
Bank overdrafts	9	(45,580,586)	(186,156)
Distributions payable		(6,606,291)	(8,525,894)
Other creditors	10	(399,614)	(3,803,861)
<b>Total liabilities</b>		<b>(53,894,611)</b>	<b>(12,754,487)</b>
<b>Net assets attributable to Unitholders</b>		<b>£3,765,143,154</b>	<b>£3,019,848,717</b>

# 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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due 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 Trust 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.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from offshore funds is recognised when it is reported.

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

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 Trust.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 6 October 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last working 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) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 6 October 2023, being the last business day of the accounting year.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (i) Derivative Instruments

The Trust 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 Trust 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 Trust 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.

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities	117,967,388	10,865,669
Derivative securities	7,045,269	(5,719,421)
Forward currency contracts losses	(1,562,580)	—
Currency (losses)/gains	(1,112,570)	2,931,906
CSDR penalty	—	127
CSDR penalty reimbursement	327	—
Net capital gains	122,337,834	8,078,281

06/10/23	06/10/22
£	£
117,967,388	10,865,669
7,045,269	(5,719,421)
(1,562,580)	—
(1,112,570)	2,931,906
—	127
327	—
122,337,834	8,078,281

### 4. Revenue

UK Franked dividends	48,949	35,676
Taxable overseas dividends	3,225,671	2,592,414
Non-taxable overseas dividends	68,760,219	57,433,788
Bond interest	235	197
Taxable overseas distributions	7,549	—
Futures revenue	177,834	427,480
Franked stock dividends	830,031	121,173
Unfranked stock dividends	57,602	20,228
Bank interest	644,082	43,072
	73,752,172	60,674,028

06/10/23	06/10/22
£	£
48,949	35,676
3,225,671	2,592,414
68,760,219	57,433,788
235	197
7,549	—
177,834	427,480
830,031	121,173
57,602	20,228
644,082	43,072
73,752,172	60,674,028

# Notes to the Financial Statements continued

## 5. Expenses

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

Fund Management Fees

Total expenses

06/10/23	06/10/22
£	£
3,563,035	3,140,667
3,563,035	3,140,667

Audit fees of £13,609 plus VAT of £2,722 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,601 plus VAT of £2,520.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	06/10/23	06/10/22
	£	£
Corporation tax	—	—
Overseas tax	8,123,262	6,731,214
Current tax [note 6(b)]	8,123,262	6,731,214
Deferred tax [note 6(c)]	—	—
Total taxation	8,123,262	6,731,214

#### (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	70,066,980	57,456,006
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	14,013,396	11,491,201
<b>Effects of:</b>		
DTR expensed	(89,078)	(75,089)
Excess management expenses not utilised	22,456	99,714
Overseas tax	8,123,262	6,731,214
Revenue not subject to taxation	(13,946,774)	(11,515,826)
Current tax	8,123,262	6,731,214

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £2,435,583 (6 October 2022: £2,413,127) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (6 October 2022: same).

## 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:

	06/10/23	06/10/22
	£	£
Interim distribution	27,690,837	19,049,830
Final distribution	36,572,849	33,074,105
	<u>64,263,686</u>	<u>52,123,935</u>
Add: Revenue deducted on cancellation of units	2,361,632	1,643,019
Less: Revenue received on creation of units	(4,681,600)	(3,042,162)
<b>Distributions for the year</b>	<b>61,943,718</b>	<b>50,724,792</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	122,157	77,355
	<u>62,065,875</u>	<u>50,802,147</u>

### 8. Debtors

	06/10/23	06/10/22
	£	£
Accrued revenue	4,991,356	4,404,031
Amounts receivable for creation of units	6,829,001	12,437,001
Overseas tax recoverable	3,642,602	2,432,597
Receivable for foreign exchange contracts	—	162,215
Sales awaiting settlement	153,209	11,495
	<u>15,616,168</u>	<u>19,447,339</u>

### 9. Net uninvested cash

	06/10/23	06/10/22
	£	£
Amounts held at futures clearing houses and brokers	4,442,816	1,754,175
Cash and bank balances	88,997,390	42,656,611
Bank overdrafts	(45,580,586)	(186,156)
Cash equivalents	365,409	—
<b>Net uninvested cash</b>	<b>48,225,029</b>	<b>44,224,630</b>



## Notes to the Financial Statements continued

### 10. Other creditors

	06/10/23	06/10/22
	£	£
Accrued expenses	376,614	320,692
Amounts payable for cancellation of units	23,000	816,000
Purchases awaiting settlement	—	2,667,169
	<u>399,614</u>	<u>3,803,861</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	06/10/23	06/10/22
	£	£
Commitments on rights issues	28,195	44,033
Commitments on warrants	<u>2,600,978</u>	<u>63,277</u>
Total	<u>2,629,173</u>	<u>107,310</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust is detailed on pages 2 to 5.

#### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust'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 Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £185,415,393 (6 October 2022: £148,425,325).

## **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 Trust is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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.

Forward currency contracts were not utilised during the current year but utilised in the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £37,644,329 (6 October 2022: £30,091,547).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

06/10/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	3,573	78,561	82,134
Brazilian Real	457	25,244	25,701
Canadian Dollar	327	98,220	98,547
Czech Koruna	54	564	618
Danish Krone	147	32,150	32,297
Euro	13,072	324,540	337,612
Hong Kong Dollar	57	26,394	26,451
Hungarian Forint	6	1,097	1,103
Israeli Shekel	43	6,660	6,703
Japanese Yen	17,665	247,173	264,838
Malaysian Ringgit	45	6,751	6,796
Mexican Peso	8	11,855	11,863
New Zealand Dollar	36	3,260	3,296
Norwegian Krone	36	7,537	7,573
Polish Zloty	48	2,913	2,961
Singapore Dollar	43	14,136	14,179
South African Rand	499	13,399	13,898
South Korean Won	177	54,997	55,174
Swedish Krona	113	31,252	31,365
Swiss Franc	1,834	99,735	101,569
Taiwan Dollar	480	59,393	59,873
Thai Baht	76	9,676	9,752
Turkish Lira	36	5,871	5,907
US Dollar	17,387	2,546,836	2,564,223

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

06/10/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	2,092	71,042	73,134
Brazilian Real	142	25,289	25,431
Canadian Dollar	778	88,877	89,655
Czech Koruna	22	446	468
Danish Krone	167	20,634	20,801
Euro	10,185	240,462	250,647
Hong Kong Dollar	536	24,730	25,266
Hungarian Forint	12	491	503
Israeli Shekel	47	6,278	6,325
Japanese Yen	9,640	200,776	210,416
Malaysian Ringgit	57	6,384	6,441
Mexican Peso	5	9,173	9,178
New Zealand Dollar	76	2,493	2,569
Norwegian Krone	129	6,695	6,824
Polish Zloty	151	1,475	1,626
Singapore Dollar	424	12,265	12,689
South African Rand	83	13,246	13,329
South Korean Won	144	41,242	41,386
Swedish Krona	31	25,718	25,749
Swiss Franc	2,361	80,505	82,866
Taiwan Dollar	373	43,513	43,886
Thai Baht	87	8,512	8,599
Turkish Lira	1	2,218	2,219
US Dollar	13,172	2,035,974	2,049,146

#### (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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (e) Liquidity Risk

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

The Trust 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.

At the balance sheet date, the Trust made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £46,276,467 (6 October 2022: increase the exposure by £24,804,713), representing 1.23% of the net asset value (6 October 2022: 0.82%).

This results in an effective equity exposure at the year end of 99.72% (6 October 2022: 99.12%) of net assets, which means that the gains or losses of the Trust will be 0.9972 (6 October 2022: 0.9912) times the gains or losses if the Trust was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 Trust'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 Trust's financial instruments as at the balance sheet date were:

<b>06/10/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	3,709,612,732	(1,308,120)
Level 2 - Observable Market Data	2,617	—
Level 3 - Unobservable Data	633	—
<b>Total</b>	<b>3,709,615,982</b>	<b>(1,308,120)</b>

<b>06/10/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	2,968,037,837	(238,576)
Level 2 - Observable Market Data	2,043	—
Level 3 - Unobservable Data	705,199	—
<b>Total</b>	<b>2,968,745,079</b>	<b>(238,576)</b>

#### 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

06/10/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	898,693	131	0.01	117	898,941
<b>Total</b>	<b>898,693</b>	<b>131</b>	<b>0.01</b>	<b>117</b>	<b>898,941</b>
06/10/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	3	—	—	—	3
Derivatives	273,783	(33)	0.01	(12)	273,738
<b>Total</b>	<b>273,786</b>	<b>(33)</b>	<b>0.01</b>	<b>(12)</b>	<b>273,741</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

06/10/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Bonds	2	—	—	—	2
Equities	419,037	78	0.02	47	419,162
<b>Total</b>	<b>419,039</b>	<b>78</b>	<b>0.02</b>	<b>47</b>	<b>419,164</b>
06/10/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	208,191	(35)	0.02	(20)	208,136
Derivatives	17	—	—	—	17
<b>Total</b>	<b>208,208</b>	<b>(35)</b>	<b>0.02</b>	<b>(20)</b>	<b>208,153</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

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 0.11% (6 October 2022: 0.10%).



## 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 94. 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 84 to 92. The distributions per unit class are given in the distribution tables on pages 81 and 82. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,817,589	21,563,294
Units issued	95,183	2,355,693
Units cancelled	(1,841,055)	(7,744,650)
Units converted	—	—
Closing Units	1,071,717	16,174,337

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	349	298,282
Units issued	—	43,002
Units cancelled	—	(485)
Units converted	—	—
Closing Units	349	340,799

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	153,217,899	514,772,863
Units issued	8,662,339	39,193,220
Units cancelled	(25,318,147)	(127,482,201)
Units converted	—	—
Closing Units	136,562,091	426,483,882

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	331,344,115	527,975,032
Units issued	45,267,037	421,789,842
Units cancelled	(102,690,046)	(2,446,226)
Units converted	—	—
Closing Units	273,921,106	947,318,648

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	58,058,083
Units issued	768,742
Units cancelled	(4,775,968)
Units converted	—
Closing Units	54,050,857

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 6 October 2022) of the Trust'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 distribution unit was 163.44p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 22 January 2024 was 178.70p. This represents an increase of 9.34% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 6 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	
			07/10/22	to 06/04/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	0.9712	—	0.9712	0.7847
Group 2	0.4843	0.4869	0.9712	0.7847
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.1843	—	1.1843	0.9412
Group 2	0.7570	0.4273	1.1843	0.9412
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.0601	—	1.0601	0.9140
Group 2	—	1.0601	1.0601	0.9140
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.3617	—	1.3617	1.1156
Group 2	0.3325	1.0292	1.3617	1.1156
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.2733	—	1.2733	1.0944
Group 2	0.6260	0.6473	1.2733	1.0944
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.6733	—	1.6733	1.4142
Group 2	0.9352	0.7381	1.6733	1.4142
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.3121	—	1.3121	1.1352
Group 2	0.7114	0.6007	1.3121	1.1352
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	1.7303	—	1.7303	1.4730
Group 2	1.1200	0.6103	1.7303	1.4730
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/06/23</b>	<b>06/06/22</b>
Group 1	0.6009	—	0.6009	0.5130
Group 2	0.5744	0.0265	0.6009	0.5130

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/23	to 06/10/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.2648	—	1.2648	1.4187
Group 2	0.7996	0.4652	1.2648	1.4187
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.5524	—	1.5524	1.7151
Group 2	0.5457	1.0067	1.5524	1.7151
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.3696	—	1.3696	1.5100
Group 2	—	1.3696	1.3696	1.5100
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.7446	—	1.7446	1.9094
Group 2	0.2658	1.4788	1.7446	1.9094
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.5767	—	1.5767	1.7247
Group 2	0.6888	0.8879	1.5767	1.7247
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	2.0913	—	2.0913	2.2424
Group 2	0.9152	1.1761	2.0913	2.2424
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	1.6207	—	1.6207	1.7635
Group 2	0.7403	0.8804	1.6207	1.7635
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	2.1521	—	2.1521	2.3046
Group 2	0.9442	1.2079	2.1521	2.3046
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>06/12/23</b>	<b>06/12/22</b>
Group 1	0.7446	—	0.7446	0.7942
Group 2	0.2346	0.5100	0.7446	0.7942

## Trust Information

The Comparative Tables on pages 84 to 92 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	157.61	156.81	132.39
Return before operating charges*	8.89	3.82	26.76
Operating charges (calculated on average price)	(0.82)	(0.82)	(0.75)
Return after operating charges*	8.07	3.00	26.01
Distributions on income units	(2.24)	(2.20)	(1.59)
Closing net asset value per unit	163.44	157.61	156.81
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	5.12%	1.91%	19.65%
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#### Other Information

Closing net asset value (£)	1,751,638	4,440,706	9,715,071
Closing number of units	1,071,717	2,817,589	6,195,387
Operating charges†	0.51%^	0.51%	0.51%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices¹

Highest unit price	171.50p	172.00p	164.50p
Lowest unit price	148.20p	145.70p	125.90p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

^ The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

¹ 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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	192.26	188.69	157.66
Return before operating charges*	10.89	4.56	31.93
Operating charges (calculated on average price)	(1.00)	(0.99)	(0.90)
Return after operating charges*	9.89	3.57	31.03
Distributions	(2.74)	(2.66)	(1.90)
Retained distributions on accumulation units	2.74	2.66	1.90
Closing net asset value per unit	202.15	192.26	188.69
* after direct transaction costs of:	0.02	0.01	0.01

#### Performance

Return after charges	5.14%	1.89%	19.68%
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#### Other Information

Closing net asset value (£)	32,696,225	41,458,120	55,718,955
Closing number of units	16,174,337	21,563,294	29,530,061
Operating charges†	0.51%^	0.51%	0.51%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	210.50p	207.00p	196.80p
Lowest unit price	180.80p	176.20p	150.00p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

^ The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> 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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	157.59	156.73	132.69
Return before operating charges*	8.48	3.88	26.31
Operating charges (calculated on average price)	(0.60)	(0.60)	(0.53)
Return after operating charges*	7.88	3.28	25.78
Distributions on income units	(2.43)	(2.42)	(1.74)
Closing net asset value per unit	163.04	157.59	156.73
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	5.00%	2.09%	19.43%
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#### Other Information

Closing net asset value (£)	569	550	547
Closing number of units	349	349	349
Operating charges†	0.37%^	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	171.30p	172.10p	164.70p
Lowest unit price	148.10p	145.70p	126.20p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

^ The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> 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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**



## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	198.49	194.52	162.31
Return before operating charges*	11.25	4.71	32.89
Operating charges (calculated on average price)	(0.76)	(0.74)	(0.68)
Return after operating charges*	10.49	3.97	32.21
Distributions	(3.11)	(3.03)	(2.21)
Retained distributions on accumulation units	3.11	3.03	2.21
Closing net asset value per unit	208.98	198.49	194.52
* after direct transaction costs of:	0.02	0.01	0.01

#### Performance

Return after charges	5.28%	2.04%	19.84%
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#### Other Information

Closing net asset value (£)	712,217	592,050	962,712
Closing number of units	340,799	298,282	494,927
Operating charges†	0.37% <sup>^</sup>	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	217.60p	213.40p	202.90p
Lowest unit price	186.60p	181.80p	154.40p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> 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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	157.76	156.95	132.49
Return before operating charges*	8.89	3.84	26.81
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.19)
Return after operating charges*	8.68	3.63	26.62
Distributions on income units	(2.85)	(2.82)	(2.16)
Closing net asset value per unit	163.59	157.76	156.95
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	5.50%	2.31%	20.09%
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#### Other Information

Closing net asset value (£)	223,408,447	241,710,271	271,827,841
Closing number of units	136,562,091	153,217,899	173,189,231
Operating charges†	0.13%^	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	171.90p	172.30p	164.90p
Lowest unit price	148.30p	146.00p	126.00p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

^ The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	207.45	202.81	168.82
Return before operating charges*	11.78	4.91	34.24
Operating charges (calculated on average price)	(0.28)	(0.27)	(0.25)
Return after operating charges*	11.50	4.64	33.99
Distributions	(3.76)	(3.66)	(2.76)
Retained distributions on accumulation units	3.76	3.66	2.76
Closing net asset value per unit	218.95	207.45	202.81
* after direct transaction costs of:	0.02	0.01	0.01

#### Performance

Return after charges	5.54%	2.29%	20.13%
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#### Other Information

Closing net asset value (£)	933,788,552	1,067,916,238	953,591,034
Closing number of units	426,483,882	514,772,863	470,183,029
Operating charges†	0.13%^	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	227.90p	222.60p	211.50p
Lowest unit price	195.10p	189.90p	160.60p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

^ The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	157.70	156.90	132.44
Return before operating charges*	8.90	3.83	26.82
Operating charges (calculated on average price)	(0.13)	(0.13)	(0.12)
Return after operating charges*	8.77	3.70	26.70
Distributions on income units	(2.93)	(2.90)	(2.24)
Closing net asset value per unit	163.54	157.70	156.90
* after direct transaction costs of:	0.01	0.01	0.01

#### Performance

Return after charges	5.56%	2.36%	20.16%
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#### Other Information

Closing net asset value (£)	447,968,817	522,538,947	559,649,859
Closing number of units	273,921,106	331,344,115	356,690,513
Operating charges†	0.08% <sup>^</sup>	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	171.90p	172.30p	164.90p
Lowest unit price	148.30p	145.90p	126.00p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> 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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	208.39	203.62	169.41
Return before operating charges*	11.83	4.94	34.36
Operating charges (calculated on average price)	(0.17)	(0.17)	(0.15)
Return after operating charges*	11.66	4.77	34.21
Distributions	(3.88)	(3.78)	(2.87)
Retained distributions on accumulation units	3.88	3.78	2.87
Closing net asset value per unit	220.05	208.39	203.62
* after direct transaction costs of:	0.02	0.01	0.01

#### Performance

Return after charges	5.60%	2.34%	20.19%
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#### Other Information

Closing net asset value (£)	2,084,539,546	1,100,237,005	879,290,443
Closing number of units	947,318,648	527,975,032	431,822,184
Operating charges†	0.08% <sup>^</sup>	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	229.00p	223.50p	212.30p
Lowest unit price	196.00p	190.70p	161.20p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	06/10/23 (pence per unit)	06/10/22 (pence per unit)	06/10/21 (pence per unit)
Opening net asset value per unit	70.54	68.90	57.30
Return before operating charges*	4.01	1.67	11.63
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	3.98	1.64	11.60
Distributions	(1.35)	(1.31)	(1.00)
Retained distributions on accumulation units	1.35	1.31	1.00
Closing net asset value per unit	74.52	70.54	68.90
* after direct transaction costs of:	0.01	—	—

#### Performance

Return after charges	5.64%	2.38%	20.24%
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#### Other Information

Closing net asset value (£)	40,277,143	40,954,830	43,381,623
Closing number of units	54,050,857	58,058,083	62,962,895
Operating charges†	0.04% <sup>^</sup>	0.04%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices<sup>1</sup>

Highest unit price	77.55p	75.63p	71.83p
Lowest unit price	66.32p	64.54p	54.51p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

<sup>^</sup> The Trust incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

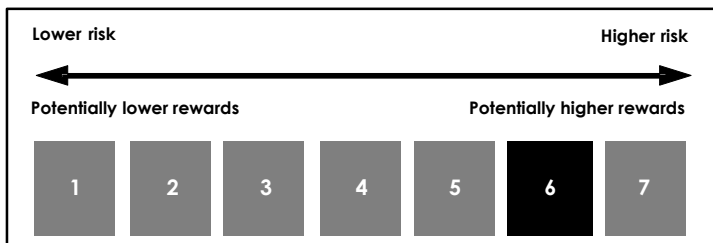
<sup>1</sup> Highest and lowest unit prices are based on published prices.

**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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust 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 trust in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	31 March 2008										
Period end dates for distributions:	6 April, 6 October										
Distribution dates:	6 June, 6 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										
Valuation point:	3pm										
Fund Management Fees:	<table><tr><td>R-Class</td><td>Annual 0.51%</td></tr><tr><td>F-Class***</td><td>Annual 0.37%</td></tr><tr><td>I-Class</td><td>Annual 0.13%</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 0.51%	F-Class***	Annual 0.37%	I-Class	Annual 0.13%	C-Class*	Annual 0.08%	L-Class**	Annual 0.04%
R-Class	Annual 0.51%										
F-Class***	Annual 0.37%										
I-Class	Annual 0.13%										
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.
- \*\*\* Class F units are closed to new subscriptions.

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://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](http://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 Trust 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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.10%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% 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 International Index Trust, 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 Trust (Pro-rated) (£'000)
37	9,236	11,203	958

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	76

### 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 Trust. 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 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](http://legalandgeneral.com) and [lgim.com](http://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/utm-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf).

### Significant Change

#### Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on page 2.

### Notifiable Change

#### Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 March 2023, 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 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. 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:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

