

Legal & General MSCI World Socially
Responsible Investment (SRI) Index Fund

Annual Manager's Report
for the year ended
12 December 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 31 August 2023. The previous and revised Investment Objectives are set out below:

Prior to 31 August 2023

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

The Benchmark Index is comprised of shares in developed markets. The Index provides exposure to companies with outstanding environmental, social and governance (ESG) ratings and excludes companies who have a negative social or environmental impact.

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

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

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

From 31 August 2023

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

The Benchmark Index is comprised of shares in companies across various developed markets and it is constructed with an aim to represent the performance of companies that are consistent with specific values and climate change-based criteria and that have high environmental, social and governance ("ESG") ratings relative to their sector peers.

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

Manager's Investment Report continued

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

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Manager's Investment Report

During the year, the published price of the Fund's R-Class accumulation units increased by 16.34%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using the prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been re-valued using closing prices. On this basis, the Fund returned 16.18% on a total return basis compared with the MSCI World SRI Index return of 16.02% (Source: Rimes), resulting in outperformance of 0.16%.

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.

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 investors' minds. However, even with inflation falling across developed markets, many observers expect interest rates to remain higher for longer and don't anticipate a sharp rate cut any time soon.

In the UK, annualised inflation fell sharply to 4.60% in October, from 6.70% in September, reflecting the recent reduction in energy prices. The Bank of England (BoE) kept interest rates on hold at the 15-year high of 5.25%, having hiked at a constant pace over the past 18 months or so, although three of the nine members of the Monetary Policy Committee still voted to raise rates at the November meeting. 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%, albeit with the US Federal Reserve's (Fed's) rate-hiking programme now seemingly at an end. Having raised rates steadily through the year, the European Central Bank (ECB) paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to tweak its yield curve control 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.

Against this backdrop, UK equities lost ground in Sterling terms, underperforming the global average. There were notably strong showings from the technology, consumer discretionary and industrials sectors, but these were more than offset by a woeful 12 months for the telecoms, consumer staples and basic materials industries.

Manager's Investment Report continued

US equity markets delivered double-digit performance for the 12 months, in line with the global average, in US Dollar terms. Over the past year, the knock-out performance of technology stocks (boosted by excitement over the potential of artificial intelligence) and communication services more than offset weaker showings elsewhere. However, aside from consumer discretionary, all other sectors lost ground over the year, with utilities the standout laggard.

European equities made strong gains over the 12 months and outperformed the global average in Euro terms. At the sector level, banks, financials, technology and general industrials were the standout performers, while very good performances were also seen from consumer discretionary and automobiles and parts.

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 initial of the reporting period, 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, seen as indication of an end to its 'zero COVID' approach, along with a raft of support measures for its struggling property sector.

Fund Review

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

The quarterly Index review in February 2023 resulted in two additions, Exelon (US) and Saputo (CA), and no deletions. There were 153 changes to the free share capital of constituents with the largest increases being AXA (FR), Tesla (US), and Shopify (CA), and the largest decreases being NVIDIA (US), ASML Holding (NL), and HCA Healthcare (US). The two-way Index turnover was 1.32%.

The quarterly Index review in May 2023 resulted in 131 additions including Danaher (US), Verizon Communications (US), and Intuit (US). NVIDIA (US), Roche Holding Genuss (CH), and Caterpillar (US) were among 84 deletions. There were 160 changes to the free share capital of constituents with the largest increases being Tesla (US), Rivian Automotive (US), and Walt Disney (US), and the largest decreases being Home Depot (US), KDDI (JP), and Valero Energy (US). The two-way Index turnover was 42.06%.

The quarterly Index review in August 2023 resulted in two additions, Bridgestone (JP) and ZOZO (JP) and five deletions. The three largest deletions were UGI (US), Advance Auto Parts (US) and Liberty Global A (US). There were 145 changes to the free share capital of constituents with the largest increases being Danaher (US), Microsoft (US) and Toronto-Dominion Bank (CA) and the largest decreases being Prosus (NL), Novo Nordisk (DK) and Lowe's Companies (US). The two-way Index turnover was 0.77%.

The quarterly Index review in November 2023 resulted in five additions, the largest being Targa Resources (US), JFE Holdings (JP) and CapitaLand Ascendas REIT (SG), and eight deletions with the largest being CNH Industrial (IT), Invesco (US) and ZoomInfo Tech 'A' (US). There were 171 changes to the free share capital of constituents with the largest increases being Tesla (US), Welltower (US) and Admiral Group (GB) and the largest decreases being Booking Holdings (US), Prosus (NL) and Zurich Insurance Group (CH). The two-way Index turnover was 0.97%.

Manager's Investment Report continued

The Index held 399 out of the 1,482 MSCI World constituents at the end of the year with 26.40% commonality with USA companies: Apple, Amazon.com, NVIDIA, Alphabet and Meta being the largest companies not eligible for inclusion.

At the end of the year, the three largest countries in the Index were the US (69.40%), Japan (6.50%) and Canada (3.80%) the three largest stocks in the Index were Microsoft (17.20%), Tesla (4.40%) and Home Depot (2.20%).

Outlook

Looking ahead, the focus is on whether economic conditions and the labour market can soften enough to bring inflation back to target in the US and Europe without causing a recession. A recovery by the Chinese economy could help this process, but stimulus measures have failed to significantly lift activity so far. After the November rally, bond yields and equity multiples price in a much higher chance of this soft landing scenario, and could be vulnerable if economic activity deteriorates.

Legal & General Investment Management Limited
(Investment Adviser)
January 2024

Important Notes from the Manager

COVID-19

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").

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
December 2023

Authorised Status

Authorised Status

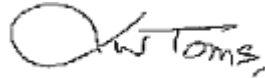
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
27 March 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund ("the Fund") for the year ended 12 December 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
27 March 2024

Portfolio Statement

Portfolio Statement as at 12 December 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.76% (99.15%)		
	Alternative Energy — 0.17% (0.27%)		
35,835	Vestas Wind Systems	754,990	0.17
	Chemicals — 3.04% (3.15%)		
5,776	Akzo Nobel	359,107	0.08
46,700	Asahi Kasei	257,944	0.06
23,578	Avantor	393,061	0.09
4,750	Croda International	223,298	0.05
9,053	Ecolab	1,397,884	0.32
329	Givaudan	1,023,050	0.24
9,011	International Flavors & Fragrances (US Listing)	547,926	0.13
5,300	JSR Corporation	116,603	0.03
17,238	Linde	5,858,167	1.35
47,700	Mitsubishi Chemical Group	245,485	0.06
6,600	Mitsui Chemicals	151,207	0.04
4,928	Nitto Denko	274,490	0.06
17,673	Nutrien	743,006	0.17
16,045	Orica	132,376	0.03
8,315	PPG Industries	966,930	0.22
55,500	Sumitomo Chemical	104,403	0.02
51,700	Toray Industries	204,907	0.05
7,802	Umicore	158,513	0.04
		13,158,357	3.04
	General Industrials — 0.69% (0.52%)		
2,840	Avery Dennison	431,680	0.10
10,996	Ball	497,871	0.12
47,360	Brambles	323,137	0.07
5,106	Dover	591,521	0.14
12,611	Fortive	712,559	0.16
18,088	Mondi	263,361	0.06
10,447	SIG Group	186,990	0.04
		3,007,119	0.69
	Industrial Engineering — 2.37% (3.44%)		
12,952	Beijer Ref AB	128,162	0.03
4,983	Cummins	932,428	0.21
32,700	FANUC	718,522	0.17
5,715	GEA Group	168,907	0.04
5,774	Graco	381,752	0.09
2,645	IDEX	436,420	0.10
10,763	Illinois Tool Works	2,152,600	0.50
14,620	Ingersoll Rand	867,395	0.20
34,900	Kubota	385,726	0.09
25,190	Metso	190,500	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
6,150	Pentair	331,683	0.08
4,049	Rockwell Automation	908,495	0.21
3,424	Toro	227,091	0.05
2,411	United Rentals	976,893	0.22
902	VAT Group	327,983	0.08
16,268	Wartsila	179,531	0.04
8,568	Xylem	733,598	0.17
7,800	Yaskawa Electric	227,509	0.05
		10,275,195	2.37
Industrial Transportation — 1.90% (1.72%)			
1,142	Aéroports de Paris	114,831	0.03
19,731	Canadian National Railway	1,859,843	0.43
4,353	CH Robinson Worldwide	291,799	0.07
35,216	Deutsche Post	1,400,674	0.32
6,589	DSV	809,481	0.19
5,080	Expeditors International of Washington	487,923	0.11
2,931	JB Hunt Transport Services	450,543	0.10
5,516	Knight-Swift Transportation Holdings	248,781	0.06
1,894	Kuehne + Nagel International	473,023	0.11
3,536	Old Dominion Freight Line	1,071,387	0.25
12,320	SG Holdings	140,688	0.03
107,519	Transurban Group	746,530	0.17
8,700	Yamato Holdings	127,953	0.03
		8,223,456	1.90
Beverages — 3.12% (4.21%)			
145,233	Coca-Cola	6,871,462	1.59
48,610	PepsiCo	6,529,457	1.51
18,000	Swire Pacific 'A'	108,109	0.02
		13,509,028	3.12
Food Producers — 1.46% (1.78%)			
16,000	Ajinomoto	465,283	0.11
5,307	Bunge Global	445,025	0.10
16,145	Conagra Brands	378,844	0.09
22,925	Danone	1,175,459	0.27
6,150	Darling Ingredients	227,636	0.05
6,605	DSM-Firmenich	490,528	0.11
20,869	General Mills	1,101,850	0.25
3,625	J.M. Smucker Company	354,194	0.08
9,528	Kellanova	411,320	0.10
5,413	Kerry Group 'A'	344,361	0.08
4,500	Kikkoman	226,830	0.05
5,013	Lamb Weston Holdings	411,566	0.10
27,375	Orkla	160,852	0.04
9,578	Saputo	146,004	0.03
		6,339,752	1.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — 1.29% (1.48%)		
9,212	Electronic Arts	1,030,126	0.24
4,997	Hasbro	193,736	0.04
1,320	Pool	372,372	0.09
44,247	Sony Group	3,161,616	0.73
5,929	Take-Two Interactive Software	735,716	0.17
5,245	Yamaha	91,251	0.02
		<hr/>	
		5,584,817	1.29
	Personal Goods — 2.80% (3.51%)		
5,816	adidas	970,322	0.22
12,647	Burberry Group	191,349	0.04
915	Deckers Outdoor	507,842	0.12
20,824	Essity	419,715	0.10
5,917	Gildan Activewear	157,454	0.04
1,112	Hermès International	1,933,082	0.45
8,555	L'Oréal	3,279,389	0.76
7,004	Moncler	330,266	0.08
2,994	Pandora	323,477	0.07
3,933	Puma	181,397	0.04
13,800	Unicharm	370,832	0.08
88,001	Unilever	3,334,358	0.77
11,013	VF	155,281	0.03
		<hr/>	
		12,154,764	2.80
	Media — 2.36% (2.50%)		
1,360	FactSet Research Systems	485,267	0.11
9,098	Fox 'A'	214,720	0.05
5,484	Fox 'B'	120,626	0.03
50,936	Informa	402,496	0.09
13,108	Interpublic Group of Companies	328,930	0.07
20,803	Pearson	199,251	0.05
67,328	RELX	2,124,872	0.49
29,174	Universal Music Group	643,669	0.15
64,660	Walt Disney	4,743,282	1.09
8,664	Wolters Kluwer	984,092	0.23
		<hr/>	
		10,247,205	2.36
	Electricity — 1.31% (1.02%)		
26,284	Algonquin Power & Utilities	124,871	0.03
4,968	Brookfield Renewable	105,831	0.02
10,270	CMS Energy	472,871	0.11
12,184	Consolidated Edison	887,948	0.20
12,412	Eversource Energy	593,794	0.14
35,558	Exelon	1,117,415	0.26
16,812	Fortis	534,839	0.12
25,357	Mercury	75,753	0.02
45,807	Meridian Energy	118,510	0.03
6,339	Orsted	244,672	0.06
15,010	Redeia	197,797	0.05
38,537	SSE	712,164	0.16
47,112	Terna - Rete Elettrica Nazionale	306,279	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electricity — (cont.)			
2,412	Verbund	169,711	0.04
		5,662,455	1.31
Banks — 3.48% (4.06%)			
42,564	Bank of Nova Scotia	1,513,861	0.35
1,157	Banque Cantonale Vaudoise	107,860	0.02
126,500	BOC Hong Kong Holdings	263,815	0.06
37,701	Crédit Agricole	410,355	0.09
32,248	DNB Bank	491,257	0.11
20,777	FinecoBank	240,819	0.06
26,900	Hang Seng Bank	238,424	0.06
50,009	Huntington Bancshares	474,337	0.11
8,581	KBC Group	414,076	0.10
12,093	National Bank of Canada	671,476	0.16
14,062	PNC Financial Services Group	1,579,884	0.36
34,265	Regions Financial	473,555	0.11
44,200	Sumitomo Mitsui Financial Group	1,761,988	0.41
50,423	Svenska Handelsbanken 'A'	400,381	0.09
63,846	Toronto-Dominion Bank	3,031,716	0.70
46,180	Truist Financial	1,262,438	0.29
54,520	US Bancorp	1,752,910	0.40
		15,089,152	3.48
Life Insurance — 1.39% (1.88%)			
406,400	AIA Group	2,611,190	0.60
208,890	Legal & General Group	508,021	0.12
28,857	Phoenix Group Holdings	143,333	0.04
20,092	Poste Italiane	174,206	0.04
12,929	Prudential Financial	1,053,107	0.24
20,860	St. James's Place	141,681	0.03
20,483	Sun Life Financial	840,360	0.20
42,717	Suncorp Group	311,781	0.07
17,600	T&D Holdings	226,154	0.05
		6,009,833	1.39
Real Estate Investment Trusts — 1.95% (2.20%)			
16,001	Annaly Capital Management	233,020	0.05
3,190	Canadian Apartment Properties REIT	94,299	0.02
112,000	CapitaLand Ascendas REIT	189,061	0.04
202,000	CapitaLand Integrated Commercial Trust	228,124	0.05
147	Covivio	5,814	—
15,183	Crown Castle International	1,379,137	0.32
34,332	Dexus	135,522	0.03
71,360	GPT Group	161,177	0.04
10,381	Iron Mountain	549,343	0.13
142,083	Mirvac Group	157,486	0.04
32,695	Prologis	3,182,574	0.74
5,646	RioCan Real Estate Investment Trust	57,852	0.01
179,274	Scentre Group	266,195	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
39,917	Segro	330,912	0.08
86,412	Stockland	191,560	0.04
18,498	Welltower	1,299,955	0.30
		8,462,031	1.95
Industrial Materials — 0.33% (0.28%)			
11,318	International Paper	326,392	0.07
21,054	Stora Enso	208,535	0.05
20,918	Svenska Cellulosa 'B'	240,397	0.06
18,671	UPM-Kymmene	520,988	0.12
2,188	West Fraser Timber	127,471	0.03
		1,423,783	0.33
Oil, Gas and Coal — 2.01% (2.01%)			
9,088	Ampol	165,210	0.04
43,954	APA Group	199,013	0.04
35,866	Baker Hughes	915,478	0.21
8,366	Cheniere Energy	1,135,572	0.26
31,843	Halliburton	865,418	0.20
14,283	Neste	424,592	0.10
20,745	ONEOK	1,093,812	0.25
4,572	Parkland	118,821	0.03
19,332	Pembina Pipeline	512,733	0.12
15,722	Phillips 66	1,560,024	0.36
7,664	Targa Resources	509,220	0.12
12,477	Valero Energy	1,202,872	0.28
		8,702,765	2.01
Personal Care, Drug and Grocery Stores — 0.37% (0.59%)			
24,263	Aeon	410,154	0.10
45,647	Coles Group	379,228	0.09
62,897	J Sainsbury	188,125	0.04
8,924	Kesko 'B'	132,489	0.03
12,900	MatsukiyoCocokara & Company	183,397	0.04
8,002	Metro	321,072	0.07
		1,614,465	0.37
Electronic and Electrical Equipment — 2.04% (1.93%)			
10,341	Agilent Technologies	1,052,099	0.24
3,251	Allegion	281,675	0.07
4,200	Azbil	105,543	0.02
4,800	Fuji Electric	157,102	0.04
32,600	Hitachi	1,787,238	0.41
4,200	Ibiden	158,062	0.04
24,020	Johnson Controls International	1,020,442	0.24
757	Mettler-Toledo International	667,991	0.15
5,630	Omron	188,648	0.04
19,286	Schneider Electric	2,944,223	0.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic and Electrical Equipment — (cont.)		
2,067	Waters	485,502	0.11
		<hr/> 8,848,525	<hr/> 2.04
	Precious Metals and Mining — 0.55% (0.69%)		
17,078	Agnico Eagle Mines	690,145	0.16
6,686	Mineral Resources	213,306	0.05
28,351	Newmont	865,582	0.20
12,205	Newmont (CDI)	376,937	0.08
39,730	Northern Star Resources	255,914	0.06
		<hr/> 2,401,884	<hr/> 0.55
	Telecommunications Service Providers — 1.87% (1.04%)		
236,373	BT Group	298,657	0.07
5,299	Elisa	189,703	0.04
53,026	KDDI	1,320,888	0.31
8,201	Liberty Global	108,037	0.03
101,100	SoffBank	1,001,053	0.23
21,501	Tele2	140,409	0.03
22,712	Telenor	199,438	0.05
88,115	Telia Company	175,052	0.04
15,660	TELUS Corporation (Non Canadian)	225,215	0.05
148,435	Verizon Communications	4,424,014	1.02
		<hr/> 8,082,466	<hr/> 1.87
	Health Care Providers — 0.21% (0.00%)		
2,084	Molina Healthcare	614,651	0.14
16,948	Sonic Healthcare	279,299	0.07
		<hr/> 893,950	<hr/> 0.21
	Industrial Metals and Mining — 0.45% (0.49%)		
10,189	Boliden	224,814	0.05
20,026	Fastenal	1,017,848	0.23
21,028	IGO	84,655	0.02
20,900	JFE Holdings	242,332	0.06
103,532	Pilbara Minerals	189,455	0.04
9,400	Sumitomo Metal Mining	211,338	0.05
		<hr/> 1,970,442	<hr/> 0.45
	Retailers — 3.44% (4.95%)		
6,707	Best Buy	391,817	0.09
1,761	Canadian Tire	144,787	0.03
10,069	Dollarama	581,710	0.13
35,343	Home Depot	9,363,284	2.16
72,014	Kingfisher	165,704	0.04
20,421	Lowe's Companies	3,357,848	0.78
3,935	Tractor Supply	675,281	0.16
8,297	Zalando	148,944	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — (cont.)		
4,500	ZOZO	76,909	0.02
		<hr/>	
		14,906,284	3.44
	Automobiles and Parts — 5.10% (4.15%)		
9,990	Aptiv	629,789	0.15
20,000	Bridgestone	663,030	0.15
23,601	Cie Generale des Etablissements Michelin	649,417	0.15
2,271	Lear	240,046	0.06
9,273	LKQ	337,604	0.08
22,166	Rivian Automotive	324,039	0.07
100,897	Tesla	19,037,107	4.39
10,600	Yamaha Motor	218,046	0.05
		<hr/>	
		22,099,078	5.10
	Travel and Leisure — 1.64% (0.64%)		
5,500	ANA Holdings	93,126	0.02
1,260	Booking Holdings	3,388,006	0.78
8,500	Hankyu Hanshin Holdings	211,504	0.05
9,100	Hilton Worldwide Holdings	1,294,052	0.30
6,007	InterContinental Hotels Group	422,292	0.10
58,101	MTR	168,984	0.04
38,900	Oriental Land	1,123,545	0.26
7,300	Tobu Railway	154,564	0.03
1,353	Vail Resorts	245,139	0.06
		<hr/>	
		7,101,212	1.64
	Household Goods and Home Construction — 0.53% (0.36%)		
37,170	Barratt Developments	201,238	0.05
3,965	Berkeley Group Holdings	187,029	0.04
8,698	Church & Dwight	649,451	0.15
4,277	Clorox	480,048	0.11
3,901	Henkel & Company	218,106	0.05
5,706	Henkel & Company (Preference Shares)	362,117	0.09
134,158	Taylor Wimpey	184,669	0.04
		<hr/>	
		2,282,658	0.53
	Investment Banking and Brokerage Services — 5.57% (5.10%)		
34,403	3i Group	816,727	0.19
64,383	abrdn	109,515	0.03
10,066	Ally Financial	240,620	0.06
22,179	American Express	2,975,793	0.69
3,663	Ameriprise Financial	1,073,310	0.25
7,212	ASX	226,354	0.05
27,331	Bank of New York Mellon	1,086,694	0.25
5,287	BlackRock	3,176,083	0.73
4,110	Broadridge Financial Solutions	628,100	0.14
12,677	CME Group	2,184,290	0.50
18,331	Computershare	226,951	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
47,100	Daiwa Securities Group	250,243	0.06
6,773	Deutsche Boerse	1,057,394	0.24
10,571	Franklin Resources	217,328	0.05
7,358	Julius Baer Group	299,136	0.07
33	Macquarie Group	2,930	—
1,409	MarketAxess Holdings	294,253	0.07
20,968	Mediobanca Banca di Credito Finanziario	200,739	0.05
5,792	Moody's	1,749,623	0.40
12,135	Nasdaq	523,379	0.12
7,280	Northern Trust	467,954	0.11
41,100	ORIX	596,246	0.14
11,513	S&P Global	3,897,506	0.90
25,844	Schroders	108,622	0.02
11,250	State Street	674,102	0.16
14,793	Synchrony Financial	421,645	0.10
8,010	T. Rowe Price Group	628,713	0.14
		24,134,250	5.57
	Gas, Water and Multi-utilities — 0.96% (1.27%)		
7,023	American Water Works	729,551	0.17
5,101	Atmos Energy	459,192	0.11
8,290	Essential Utilities	233,576	0.05
129,639	National Grid	1,387,137	0.32
22,558	Sempra Energy (US Listing)	1,335,289	0.31
		4,144,745	0.96
	Real Estate Investment and Services — 0.44% (0.37%)		
95,800	CapitaLand Investment	171,964	0.04
10,690	CBRE Group	698,584	0.16
16,500	City Developments	61,786	0.01
54,000	Hang Lung Properties	58,517	0.01
2,850	LEG Immobilien	177,338	0.04
140,000	Sino Land	112,208	0.03
41,800	Swire Properties	64,867	0.02
25,047	Vonovia	568,342	0.13
		1,913,606	0.44
	Technology Hardware and Equipment — 4.99% (6.73%)		
27,300	Advantest	653,421	0.15
14,252	ASML Holding	8,151,006	1.88
7,900	Brother Industries	110,884	0.03
6,173	Fujitsu	752,448	0.17
4,668	Lam Research	2,750,710	0.63
5,610	Logitech International	408,897	0.09
8,400	NEC	379,413	0.09
193,194	Nokia	500,776	0.12
9,012	NXP Semiconductors	1,583,018	0.37
51,900	Renesas Electronics	693,344	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware and Equipment — (cont.)		
11,100	Seiko Epson	127,547	0.03
23,846	STMicroelectronics	914,807	0.21
13,500	TDK	498,661	0.12
32,243	Texas Instruments	4,079,479	0.94
		<hr/>	
		21,604,411	4.99
	Non-life Insurance — 4.05% (2.62%)		
9,607	Admiral Group	263,520	0.06
35,203	Assicurazioni Generali	580,320	0.13
63,667	AXA	1,646,747	0.38
7,598	Gjensidige Forsikring	103,400	0.02
11,123	Hartford Financial Services Group	704,856	0.16
6,245	Intact Financial	773,004	0.18
17,551	Marsh & McLennan Companies	2,792,886	0.65
4,736	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	1,606,673	0.37
20,669	Progressive	2,699,759	0.62
51,520	QBE Insurance Group	389,231	0.09
10,400	Sompo Holdings	415,155	0.10
10,762	Swiss Re	971,950	0.23
63,700	Tokio Marine Holdings	1,306,493	0.30
8,033	Travelers	1,170,990	0.27
5,166	Zurich Insurance Group	2,120,419	0.49
		<hr/>	
		17,545,403	4.05
	Medical Equipment and Services — 5.77% (6.60%)		
1,808	Abiomed ¹	—	—
4,995	Amplifon	125,759	0.03
10,307	Becton Dickinson & Company	1,912,452	0.44
1,543	BioMerieux	129,511	0.03
19,095	Centene	1,168,263	0.27
10,353	Cigna Group	2,475,793	0.57
2,194	Cochlear	337,075	0.08
4,984	Coloplast	432,693	0.10
1,746	Cooper Companies	470,284	0.11
24,684	Danaher	4,310,092	0.99
1,920	DaVita	163,671	0.04
3,426	Demant	115,914	0.03
5,895	EBOS Group	100,716	0.02
21,558	Edwards Lifesciences	1,213,272	0.28
8,333	Elevance Health	3,193,152	0.74
7,149	HCA Healthcare	1,494,069	0.34
4,343	Henry Schein	252,535	0.06
8,630	Hologic	471,153	0.11
12,600	Hoya	1,163,371	0.27
2,907	IDEXX Laboratories	1,248,397	0.29
2,317	Insulet	359,436	0.08
3,129	Laboratory Corporation of America Holdings	538,438	0.12
3,837	Quest Diagnostics	425,394	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
1,784	Repligen	228,879	0.05
1,807	Sonova Holding	421,055	0.10
3,444	STERIS	552,965	0.13
6,294	Sysmex	272,459	0.06
2,644	West Pharmaceutical Services	727,000	0.17
7,324	Zimmer Biomet Holdings	684,392	0.16
		<hr/>	
		24,988,190	5.77
	Industrial Support Services — 2.26% (2.09%)		
14,562	Automatic Data Processing	2,716,031	0.63
3,495	DCC	197,328	0.05
7,174	Ferguson	1,048,578	0.24
20,683	Fidelity National Information Services	959,592	0.22
62,072	Finabl ²	—	—
21,417	Fiserv	2,290,123	0.53
5,592	Intertek Group	226,811	0.05
6,326	RB Global	317,345	0.07
4,091	Robert Half	270,871	0.06
7,200	Secom	412,876	0.09
5,074	SGS	338,357	0.08
1,575	W.W. Grainger	1,030,848	0.24
		<hr/>	
		9,808,760	2.26
	Construction and Materials — 1.99% (1.59%)		
7,483	ACS Actividades de Construccion y Servicios	245,362	0.06
4,464	AECOM	326,540	0.07
4,352	Builders FirstSource	516,785	0.12
29,891	Carrier Global	1,316,874	0.30
24,404	CRH (Irish Listing)	1,273,401	0.29
9,341	Daikin Industries	1,110,199	0.26
4,120	Fortune Brands Innovations	241,838	0.06
15,301	James Hardie Industries	396,714	0.09
1,092	Lennox International	374,576	0.09
3,040	Owens Corning	348,757	0.08
5,223	Quanta Services	843,353	0.19
352	ROCKWOOL	76,804	0.02
8,176	Trane Technologies	1,544,464	0.36
		<hr/>	
		8,615,667	1.99
	Pharmaceuticals and Biotechnology — 5.20% (8.52%)		
18,898	Amgen	4,131,306	0.95
63,379	Astellas Pharma	590,742	0.14
5,176	Biogen	1,018,753	0.24
2,332	Genmab	558,193	0.13
44,066	Gilead Sciences	2,832,538	0.65
5,625	Illumina	513,997	0.12
10,400	Kyowa Kirin	139,705	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
2,615	Lonza Group	775,338	0.18
4,526	Merck	532,379	0.12
115,298	Novo Nordisk	8,791,458	2.03
12,800	Ono Pharmaceutical	182,676	0.04
16,233	Zoetis	2,457,825	0.57
		<hr/>	
		22,524,910	5.20
		<hr/>	
	Software and Computer Services — 22.55% (15.39%)		
16,084	Adobe	8,054,969	1.86
15,699	Amadeus IT Group	887,730	0.21
31,511	Auto Trader Group	235,009	0.05
7,659	Autodesk	1,382,289	0.32
4,921	Ceridian HCM Holding	263,003	0.06
23,874	Dassault Systèmes	922,966	0.21
9,904	Intuit	4,642,979	1.07
99,000	LY Corporation	251,873	0.06
249,251	Microsoft	73,967,340	17.07
13,700	Nomura Research Institute	299,230	0.07
9,651	Open Text	313,084	0.07
1,609	Paylocity Holding	196,895	0.05
51,598	Prosus	1,329,922	0.31
49,500	Rakuten Group	157,129	0.04
35,243	Sage Group	422,035	0.10
42,795	Shopify	2,440,995	0.56
2,451	Temenos	171,290	0.04
8,400	TIS	141,216	0.03
7,364	Workday	1,623,490	0.37
		<hr/>	
		97,703,444	22.55
		<hr/>	
	Aerospace and Defense — 0.11% (0.00%)		
2,431	Axon Enterprise	464,034	0.11
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS		
	— 0.00% (0.00%)		
	9 MSCI World Index Future Expiry March 2024	1,447	—
Portfolio of investments³		432,254,533	99.76
Net other assets⁴		1,037,487	0.24
Total net assets		£433,292,020	100.00%

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

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £7,206, LGIM US Dollar Liquidity Fund Class 1 to the value of £10,702, and LGIM Sterling Liquidity Fund Class 1 to the value of £32,504 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £104,014,420.

Total sales for the year: £150,942,275.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 12 December 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 28 to 29.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 12 December 2023 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 12 December 2023

Notes	12/12/23		12/12/22	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	59,602,312		(56,192,830)
Revenue	4	8,710,184	7,774,906	
Expenses	5	(949,427)	(925,861)	
Interest payable and similar charges	7	(56,732)	(13,025)	
Net revenue before taxation		<u>7,704,025</u>	<u>6,836,020</u>	
Taxation	6	(1,024,155)	(877,896)	
Net revenue after taxation for the year		<u>6,679,870</u>	<u>5,958,124</u>	
Total return before distributions		<u>66,282,182</u>	<u>(50,234,706)</u>	
Distributions	7	(6,679,870)	(5,958,124)	
Change in net assets attributable to Unitholders from investment activities		<u>£59,602,312</u>	<u>£(56,192,830)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 12 December 2023

	12/12/23		12/12/22	
	£	£	£	£
Opening net assets attributable to Unitholders		423,475,854		416,480,014
Amounts received on issue of units	30,010,691		118,808,702	
Amounts paid on cancellation of units	(85,799,670)		(61,433,997)	
		<u>(55,788,979)</u>		<u>57,374,705</u>
Change in net assets attributable to Unitholders from investment activities		59,602,312		(56,192,830)
Retained distributions on accumulation units		6,002,739		5,813,965
Unclaimed distributions		<u>94</u>		<u>—</u>
Closing net assets attributable to Unitholders		<u>£433,292,020</u>		<u>£423,475,854</u>

Financial Statements continued

Balance Sheet as at 12 December 2023

	Notes	12/12/23 £	12/12/22 £
ASSETS			
Fixed assets:			
Investments		432,254,533	419,863,567
Current assets:			
Debtors	8	4,421,344	1,304,111
Cash and bank balances	9	181,000	2,685,784
Cash equivalents	9	50,412	—
Total assets		<u>436,907,289</u>	<u>423,853,462</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(45,189)	—
Distributions payable		(208,926)	(238,586)
Other creditors	10	(3,361,154)	(139,022)
Total liabilities		<u>(3,615,269)</u>	<u>(377,608)</u>
Net assets attributable to Unitholders		<u>£433,292,020</u>	<u>£423,475,854</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 12 December 2023, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 11 December 2023. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) 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 12 December 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 Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

3. Net capital gains/(losses)

	12/12/23	12/12/22
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	59,478,347	(56,153,933)
Derivative securities	208,037	950
Forward currency contracts losses	(3,873)	(102,121)
Currency (losses)/gains	(80,647)	62,270
CSDR penalty reimbursement	448	4
Net capital gains/(losses)	<u>59,602,312</u>	<u>(56,192,830)</u>

Notes to the Financial Statements continued

4. Revenue

	12/12/23	12/12/22
	£	£
UK Franked dividends	540,028	414,456
Taxable overseas dividends	289,605	213,186
Non-taxable overseas dividends	7,594,352	6,966,473
Taxable overseas distributions	36,426	—
Property dividend distributions	—	3,628
Property interest distributions	4,016	8,777
Franked stock dividends	204,478	156,072
Unfranked stock dividends	8,906	7,036
Bank interest	32,373	5,278
	<u>8,710,184</u>	<u>7,774,906</u>

5. Expenses

	12/12/23	12/12/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>949,427</u>	<u>925,861</u>
Total expenses	<u>949,427</u>	<u>925,861</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	12/12/23	12/12/22
	£	£
Corporation tax	—	—
Overseas tax	1,024,155	877,896
Current tax [note 6(b)]	1,024,155	877,896
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,024,155</u>	<u>877,896</u>

(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	<u>7,704,025</u>	<u>6,836,020</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	1,540,805	1,367,204
Effects of:		
DTR expensed	(8,390)	(6,343)
Excess management expenses not utilised	132,791	145,617
Overseas tax	1,024,155	877,896
Revenue not subject to taxation	<u>(1,665,206)</u>	<u>(1,506,478)</u>
Current tax	<u>1,024,155</u>	<u>877,896</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £5,155,972 (12 December 2022: £5,031,571) due to surplus in management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (12 December 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:

	12/12/23	12/12/22
	£	£
Interim distribution	3,821,520	3,646,596
Final distribution	<u>2,671,335</u>	<u>2,732,821</u>
	6,492,855	6,379,417
Add: Revenue deducted on cancellation of units	291,326	126,002
Less: Revenue received on creation of units	<u>(104,311)</u>	<u>(547,295)</u>
Distributions for the year	6,679,870	5,958,124
Interest payable and similar charges		
Bank overdraft interest	29,467	13,025
Futures expense	<u>27,265</u>	<u>—</u>
	<u>6,736,602</u>	<u>5,971,149</u>

8. Debtors

	12/12/23	12/12/22
	£	£
Accrued revenue	573,205	418,218
Amounts receivable for creation of units	3,331,000	609,999
Overseas tax recoverable	<u>517,139</u>	<u>275,894</u>
	<u>4,421,344</u>	<u>1,304,111</u>

9. Net uninvested cash

	12/12/23	12/12/22
	£	£
Amounts held at futures clearing houses and brokers	26,478	—
Cash and bank balances	154,522	2,685,784
Bank overdrafts	(45,189)	—
Cash equivalents	<u>50,412</u>	<u>—</u>
Net uninvested cash	<u>186,223</u>	<u>2,685,784</u>

Notes to the Financial Statements continued

10. Other creditors

	12/12/23	12/12/22
	£	£
Accrued expenses	105,175	110,285
Amounts payable for cancellation of units	40,000	27,000
Payable for foreign exchange contracts	1,453	1,737
Purchases awaiting settlement	3,214,526	—
	<u>3,361,154</u>	<u>139,022</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (12 December 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £21,612,727 (12 December 2022: £20,993,178).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and 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 £4,183,025 (12 December 2022: £nil).

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

12/12/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	6	6,148	6,154
Canadian Dollar	35	16,448	16,483
Danish Kroner	58	12,108	12,166
Euro	271	40,201	40,472
Hong Kong Dollar	9	3,626	3,635
Israeli New Shekel	5	—	5
Japanese Yen	14	28,071	28,085
New Zealand Dollar	2	295	297
Norwegian Krone	21	955	976
Singapore Dollar	—	651	651
Swedish Krona	7	1,729	1,736
Swiss Franc	208	7,625	7,833
US Dollar	675	299,135	299,810

(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.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund'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 Fund is the liability to Unitholders for any cancellation of units.

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

(f) Derivative Risk – Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £693,269 (12 December 2022: £534,244), representing 0.16% of the net asset value (12 December 2022: 0.13%).

This results in an effective equity exposure at the year end of 99.92% (12 December 2022: 99.28%) of net assets, which means that the gains or losses of the Fund will be 0.9992 (12 December 2022: 0.9928) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

12/12/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	432,254,533	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	432,254,533	—

12/12/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	419,863,567	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	419,863,567	—

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

12/12/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	103,974	15	0.01	25	0.02	104,014
Total	103,974	15	0.01	25	0.02	104,014

12/12/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	150,964	(20)	0.01	(2)	—	150,942
Total	150,964	(20)	0.01	(2)	—	150,942

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

12/12/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	152,189	26	0.02	50	0.03	152,265
Total	152,189	26	0.02	50	0.03	152,265

12/12/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	88,805	(16)	0.02	(4)	—	88,785
Total	88,805	(16)	0.02	(4)	—	88,785

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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 0.09% (12 December 2022: 0.09%).

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 53. 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 45 to 51. The distributions per unit class are given in the distribution tables on pages 42 and 43. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	594,945	4,254,772
Units issued	32,310	69,340
Units cancelled	(586,476)	(3,485,831)
Units converted	—	—
Closing Units	40,779	838,281

F-Class	Distribution	Accumulation
Opening Units	29,227	2,088
Units issued	2,796	—
Units cancelled	(31,066)	(1,463)
Units converted	—	—
Closing Units	957	625

I-Class	Distribution	Accumulation
Opening Units	53,492,317	250,436,013
Units issued	3,970,322	19,174,084
Units cancelled	(14,294,598)	(47,729,033)
Units converted	—	—
Closing Units	43,168,041	221,881,064

L-Class	Accumulation
Opening Units	113,873,270
Units issued	809,346
Units cancelled	(8,445,934)
Units converted	—
Closing Units	106,236,682

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 11.72% (4.78% as at 12 December 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 131.62p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 25 March 2024 was 142.40p. This represents an increase of 8.19% from the year end value.

Distribution Tables

Distribution Tables for the year ended 12 December 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	
			13/12/22	to 12/06/23
R-Class			Distribution	Distribution
Distribution Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	0.5332	—	0.5332	0.4943
Group 2	0.1774	0.3558	0.5332	0.4943
R-Class			Distribution	Distribution
Accumulation Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	0.8649	—	0.8649	0.7916
Group 2	0.5896	0.2753	0.8649	0.7916
F-Class			Distribution	Distribution
Distribution Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	0.6207	—	0.6207	0.5825
Group 2	—	0.6207	0.6207	0.5825
F-Class			Distribution	Distribution
Accumulation Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	1.0555	—	1.0555	0.9727
Group 2	—	1.0555	1.0555	0.9727
I-Class			Distribution	Distribution
Distribution Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	0.6417	—	0.6417	0.6044
Group 2	0.4061	0.2356	0.6417	0.6044
I-Class			Distribution	Distribution
Accumulation Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	1.1651	—	1.1651	1.0828
Group 2	0.7134	0.4517	1.1651	1.0828
L-Class			Distribution	Distribution
Accumulation Units			12/08/23	12/08/22
	Revenue	Equalisation		
Group 1	0.5831	—	0.5831	0.5445
Group 2	0.4470	0.1361	0.5831	0.5445

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/23	to 12/12/23
R-Class			Distribution	Distribution
Distribution Units			12/02/24	12/02/23
Group 1	0.3615	—	0.3615	0.3350
Group 2	0.0242	0.3373	0.3615	0.3350
R-Class			Distribution	Distribution
Accumulation Units			12/02/24	12/02/23
Group 1	0.5971	—	0.5971	0.5412
Group 2	0.0698	0.5273	0.5971	0.5412
F-Class			Distribution	Distribution
Distribution Units			12/02/24	12/02/23
Group 1	0.4587	—	0.4587	0.4198
Group 2	—	0.4587	0.4587	0.4198
F-Class			Distribution	Distribution
Accumulation Units			12/02/24	12/02/23
Group 1	0.7808	—	0.7808	0.7140
Group 2	—	0.7808	0.7808	0.7140
I-Class			Distribution	Distribution
Distribution Units			12/02/24	12/02/23
Group 1	0.4836	—	0.4836	0.4420
Group 2	0.2605	0.2231	0.4836	0.4420
I-Class			Distribution	Distribution
Accumulation Units			12/02/24	12/02/23
Group 1	0.8853	—	0.8853	0.7968
Group 2	0.4128	0.4725	0.8853	0.7968
I-Class			Distribution	Distribution
Accumulation Units			12/02/24	12/02/23
Group 1	0.4639	—	0.4639	0.4176
Group 2	0.3184	0.1455	0.4639	0.4176

Fund Information

The Comparative Tables on pages 45 to 51 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	69.76	79.96	63.17
Return before operating charges*	11.76	(8.97)	17.80
Operating charges (calculated on average price)	(0.40)	(0.40)	(0.37)
Return after operating charges*	11.36	(9.37)	17.43
Distributions on income units	(0.89)	(0.83)	(0.64)
Closing net asset value per unit	80.23	69.76	79.96
* after direct transaction costs of:	0.01	0.02	0.09

Performance

Return after charges	16.28%	(11.72)%	27.59%
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Other Information

Closing net asset value (£)	32,716	415,020	624,363
Closing number of units	40,779	594,945	780,861
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	80.63p	80.66p	81.53p
Lowest unit price	68.23p	65.42p	61.49p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	113.13	128.13	100.34
Return before operating charges*	19.15	(14.36)	28.39
Operating charges (calculated on average price)	(0.66)	(0.64)	(0.60)
Return after operating charges*	18.49	(15.00)	27.79
Distributions	(1.46)	(1.33)	(1.02)
Retained distributions on accumulation units	1.46	1.33	1.02
Closing net asset value per unit	131.62	113.13	128.13
* after direct transaction costs of:	0.02	0.03	0.14

Performance

Return after charges	16.34%	(11.71)%	27.70%
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Other Information

Closing net asset value (£)	1,103,375	4,813,570	20,443,472
Closing number of units	838,281	4,254,772	15,955,166
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	131.70p	129.30p	130.20p
Lowest unit price	110.70p	105.70p	97.67p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	70.15	80.42	63.53
Return before operating charges*	11.84	(9.04)	17.92
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.22)
Return after operating charges*	11.60	(9.27)	17.70
Distributions on income units	(1.08)	(1.00)	(0.81)
Closing net asset value per unit	80.67	70.15	80.42
* after direct transaction costs of:	0.01	0.02	0.09

Performance

Return after charges	16.54%	(11.53)%	27.86%
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Other Information

Closing net asset value (£)	772	20,503	44,872
Closing number of units	957	29,227	55,797
Operating charges [†]	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	81.20p	81.13p	82.08p
Lowest unit price	68.63p	65.80p	61.87p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	119.25	134.77	105.28
Return before operating charges*	20.20	(15.13)	29.85
Operating charges (calculated on average price)	(0.41)	(0.39)	(0.36)
Return after operating charges*	19.79	(15.52)	29.49
Distributions	(1.84)	(1.69)	(1.36)
Retained distributions on accumulation units	1.84	1.69	1.36
Closing net asset value per unit	139.04	119.25	134.77
* after direct transaction costs of:	0.02	0.03	0.14

Performance

Return after charges	16.60%	(11.52)%	28.01%
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Other Information

Closing net asset value (£)	869	2,490	2,814
Closing number of units	625	2,088	2,088
Operating charges [†]	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	139.20p	136.00p	136.90p
Lowest unit price	116.70p	111.30p	102.60p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	69.69	79.89	63.11
Return before operating charges*	11.79	(8.97)	17.81
Operating charges (calculated on average price)	(0.19)	(0.18)	(0.18)
Return after operating charges*	11.60	(9.15)	17.63
Distributions on income units	(1.13)	(1.05)	(0.85)
Closing net asset value per unit	80.16	69.69	79.89
* after direct transaction costs of:	0.01	0.02	0.09

Performance

Return after charges	16.65%	(11.45)%	27.94%
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Other Information

Closing net asset value (£)	34,605,322	37,278,413	42,281,570
Closing number of units	43,168,041	53,492,317	52,922,018
Operating charges [†]	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	80.69p	80.61p	81.56p
Lowest unit price	68.18p	65.36p	61.48p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	126.51	142.86	111.53
Return before operating charges*	21.47	(16.03)	31.65
Operating charges (calculated on average price)	(0.34)	(0.32)	(0.32)
Return after operating charges*	21.13	(16.35)	31.33
Distributions	(2.05)	(1.88)	(1.51)
Retained distributions on accumulation units	2.05	1.88	1.51
Closing net asset value per unit	147.64	126.51	142.86
* after direct transaction costs of:	0.02	0.03	0.16

Performance

Return after charges	16.70%	(11.44)%	28.09%
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Other Information

Closing net asset value (£)	327,586,584	316,829,695	275,826,309
Closing number of units	221,881,064	250,436,013	193,077,504
Operating charges [†]	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	147.80p	144.20p	145.10p
Lowest unit price	123.80p	118.00p	108.70p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/22 to 12/12/23 (pence per unit)	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)
Opening net asset value per unit	56.30	63.44	49.42
Return before operating charges*	9.58	(7.12)	14.04
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	9.56	(7.14)	14.02
Distributions	(1.05)	(0.96)	(0.79)
Retained distributions on accumulation units	1.05	0.96	0.79
Closing net asset value per unit	65.86	56.30	63.44
* after direct transaction costs of:	0.01	0.01	0.07

Performance

Return after charges	16.98%	(11.25)%	28.37%
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Other Information

Closing net asset value (£)	69,962,382	64,116,163	77,256,614
Closing number of units	106,236,682	113,873,270	121,772,507
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.02%	0.13%

Prices²

Highest unit price	65.89p	64.01p	64.47p
Lowest unit price	55.09p	52.43p	48.17p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

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

Past performance is not a guide to future performance.

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

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

General Information (unaudited)

Constitution

Launch date:	5 July 1999
Period end dates for distributions:	12 June, 12 December
Distribution dates:	12 August, 12 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.55% F-Class** Annual 0.32% I-Class Annual 0.25% L-Class* Annual 0.03%
Initial charge:	Nil for all existing unit classes

* Class-L units are only available to other Legal & General funds and/or companies which have entered into 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 immediately after they become available.

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.07%, whilst over the last three years to the end of December 2023 is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund'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 MSCI World Socially Responsible Investment (SRI) Index Fund, as a UCIT's Scheme, is required to disclose the aggregate remuneration paid by the UCIT's Manager and by the UCIT's Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCIT's 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 managed by it during 2022. At the time of publishing, figures for 2023 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2024:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	126

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	10

Controlled Functions

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

Material Risk Takers

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

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltdtcfid-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 31 August 2023, 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 pages 2 and 3.

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 further updated to confirm that units may be redeemed in certain circumstances.

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depository 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
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