

Legal & General Unit Trust Managers I

Annual Manager's Report
for the year ended 31 March 2023



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

Legal & General Unit Trust Managers I

Authorised Status

The Scheme 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 “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook.

The Scheme currently consists of eight Sub-funds:

- Legal & General Future World ESG Developed Index Fund;
- Legal & General Future World ESG UK Index Fund;
- Legal & General Global Robotics and Automation Index Fund;
- Legal & General Future World ESG Europe ex UK Index Fund;
- Legal & General Future World ESG Japan Index Fund;
- Legal & General Future World ESG North America Index Fund;
- Legal & General Future World ESG Asia Pacific Index Fund; and
- Legal & General Future World ESG Emerging Markets Index Fund.

Following the Scheme's year end, on 27 June 2023 an additional Sub-fund, the Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund, was launched.

Sub-Fund Cross-Holdings

No Sub-fund held units in any other Sub-fund within the Scheme during the current year.

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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
28 July 2023

Legal & General Unit Trust Managers I

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Scheme and of the net income and net gains or losses on the property of the Scheme 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds 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 Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers I must ensure that the Scheme 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets are remitted to the Scheme within the usual time limits;
- the Scheme'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).

Legal & General Unit Trust Managers I

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers I (the "Scheme") for the year ended 31 March 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
28 July 2023

Legal & General Unit Trust Managers I

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers I ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 31 March 2023 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-funds listed below and the accounting policies set out on pages 9 and 10.

Scheme's Sub-funds:

- Legal & General Future World ESG Developed Index Fund
- Legal & General Future World ESG UK Index Fund
- Legal & General Global Robotics and Automation Index Fund
- Legal & General Future World ESG Europe ex UK Index Fund
- Legal & General Future World ESG Japan Index Fund
- Legal & General Future World ESG North America Index Fund
- Legal & General Future World ESG Asia Pacific Index Fund; and
- Legal & General Future World ESG Emerging Markets Index Fund.

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 Sub-funds as at 31 March 2023 and of the net revenue and the net capital gains/(losses) on the property of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Scheme 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 Scheme or its Sub-funds to cease their operations, and as they have concluded that the Scheme and its Sub-funds' 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 Scheme and its Sub-funds' business model and analysed how those risks might affect the Scheme and its Sub-funds' 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds will continue in operation.

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 Scheme'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.

Legal & General Unit Trust Managers I

Independent Auditor's Report continued

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 Scheme 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.

Secondly, the Scheme 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 Scheme'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 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 Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Legal & General Unit Trust Managers I

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 4 the Manager is responsible for: the preparation of financial statements which 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds 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 Scheme'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 Scheme'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 Scheme and the Scheme'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
28 July 2023

Legal & General Unit Trust Managers I

Aggregated 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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-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 Scheme 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Revenue from offshore funds is recognised when it is reported.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Scheme.

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.

(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 year. 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 Scheme.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 31 March 2023, except for L&G Future World ESG Developed Index Fund, L&G Future World ESG North America Index Fund and L&G Global Robotics and Automation Index Fund which are valued as at 3pm on 31 March 2023, being the last working day of the accounting year. For the investments in United States, Brazil and Colombia, the latest available valuation was as at close of business on 30 March 2023. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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.

Legal & General Unit Trust Managers I

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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 12 noon on 31 March 2023, except for L&G Future World ESG Developed Index Fund, L&G Future World ESG North America Index Fund and L&G Global Robotics and Automation Index Fund which are valued as at 3pm on 31 March 2023, being the last working day of the accounting year.

(i) Derivative instruments

The Sub-funds 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 Sub-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 Sub-funds have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK 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.

Legal & General Future World ESG Developed Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR, the "Benchmark Index", before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in developed countries. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in developed countries. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG Developed Index Fund

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 3.82%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund decreased by 1.18% with the Index decreasing by 1.51% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of 0.33%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. Having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy. It even intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year. In October, it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%. They are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the Energy sector-heavy large caps. Indeed, Energy was the standout sector over the 12 months, with Consumer Discretionary and Industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the Energy sector has been the standout performer (up by around 9.00%). Indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Yields on government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the year.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year. In September alone, the yield on the 10-year Gilt rose by 120 basis points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Legal & General Future World ESG Developed Index Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the year as a whole.

Sub-fund Review

The May 2022 Index review resulted in 35 additions and 59 deletions. The top three additions were Seven & I, Diamondback Energy and STMicroelectronics while the top three deletions were WW Grainger, Cenovus Energy and Suncor Energy. There were 1,481 changes to the free share capital of constituents with the largest increases being Shell, BHP Group and NextEra Energy and the largest decreases being Apple, Microsoft and Lundin Mining. The two-way Index turnover was 17.85%.

The November 2022 Index review in 16 additions and 55 deletions. The top three additions were VICI Properties, Coterra Energy and Continental while the top three deletions were AIB Group, Randstad and Exact Sciences. There were 1,459 changes to the free share capital of constituents with the largest increases being Apple, Broadcom and Pfizer and the largest decreases being Microsoft, Home Depot and NVIDIA. The two-way Index turnover was 8.94%.

At the end of the year under review, the three largest stocks in the Index were Apple (6.32%), Microsoft (4.94%) and NVIDIA (1.87%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Legal & General Future World ESG Developed Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

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

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 99.26% (98.90%)		
	UNITED KINGDOM — 4.18% (3.90%)		
	Chemicals — 0.03% (0.03%)		
5,339	Croda International	346,608	0.02
7,833	Johnson Matthey	154,506	0.01
		<hr/>	
		501,114	0.03
	<hr/>		
	General Industrials — 0.06% (0.05%)		
12,228	Bunzl	372,587	0.02
74,267	DS Smith	232,753	0.02
10,802	Mondi	138,482	0.01
11,032	Smiths Group	189,254	0.01
		<hr/>	
		933,076	0.06
	<hr/>		
	Industrial Engineering — 0.03% (0.03%)		
2,302	Spirax-Sarco Engineering	273,478	0.02
9,637	Weir Group	178,188	0.01
		<hr/>	
		451,666	0.03
	<hr/>		
	Beverages — 0.26% (0.27%)		
4,125	Coca-Cola Europacific Partners	195,812	0.01
113,430	Diageo	4,091,420	0.25
		<hr/>	
		4,287,232	0.26
	<hr/>		
	Food Producers — 0.01% (0.01%)		
12,386	Associated British Foods	241,465	0.01
		<hr/>	
	Personal Goods — 0.35% (0.30%)		
20,131	Burberry Group	520,386	0.03
112,914	Unilever	4,752,550	0.29
12,621	Unilever (EUR) ¹	531,404	0.03
		<hr/>	
		5,804,340	0.35
	<hr/>		
	Media — 0.27% (0.32%)		
29,553	Auto Trader Group	181,987	0.01
63,751	Informa	441,667	0.03
10,831	Liberty Global 'A'	168,292	0.01
8,930	Liberty Global 'C'	145,169	0.01
47,592	Pearson	399,963	0.02
122,465	RELX	3,212,257	0.19
		<hr/>	
		4,549,335	0.27
	<hr/>		
	Electricity — 0.01% (0.01%)		
12,636	SSE	227,953	0.01
		<hr/>	
	Banks — 0.54% (0.52%)		
724,784	Barclays	1,056,300	0.06
899,199	HSBC	4,926,711	0.30

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
3,469,571	Lloyds Banking Group	1,656,026	0.10
193,678	NatWest Group	509,373	0.03
125,738	Standard Chartered	764,739	0.05
		<hr/>	
		8,913,149	0.54
		<hr/>	
	Life Insurance — 0.20% (0.22%)		
167,386	Aviva	679,085	0.04
344,392	Legal & General Group	824,474	0.05
24,529	Phoenix Group	133,830	0.01
125,574	Prudential	1,382,570	0.08
19,841	St. James's Place	241,465	0.02
		<hr/>	
		3,261,424	0.20
		<hr/>	
	Real Estate Investment Trusts — 0.04% (0.06%)		
54,667	British Land	211,889	0.01
29,692	Land Securities Group	184,506	0.01
46,834	Segro	359,592	0.02
		<hr/>	
		755,987	0.04
		<hr/>	
	Software and Computer Services — 0.03% (0.11%)		
2,180	Endava ADR	114,904	0.01
43,207	Sage Group	337,101	0.02
		<hr/>	
		452,005	0.03
		<hr/>	
	Gas, Water and Multi-utilities — 0.10% (0.10%)		
102,389	National Grid	1,122,695	0.07
8,873	Severn Trent	256,519	0.02
24,053	United Utilities Group	255,924	0.01
		<hr/>	
		1,635,138	0.10
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.07% (0.03%)		
107,491	J Sainsbury	300,437	0.02
34,916	Ocado Group	188,058	0.01
229,531	Tesco	613,077	0.04
		<hr/>	
		1,101,572	0.07
		<hr/>	
	Retailers — 0.05% (0.05%)		
158,442	JD Sports Fashion	280,918	0.02
59,264	Kingfisher	154,086	0.01
5,061	Next	331,900	0.02
		<hr/>	
		766,904	0.05
		<hr/>	
	Oil, Gas and Coal — 0.54% (0.04%)		
669,457	BP	3,410,884	0.21
240,860	Shell	5,528,941	0.33
		<hr/>	
		8,939,825	0.54
		<hr/>	
	Real Estate Investment and Services — 0.01% (0.02%)		
27,039	Rightmove	152,500	0.01
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — 0.19% (0.18%)			
43,734	3i Group	737,137	0.04
134,395	abrdn	274,166	0.02
14,858	Hargreaves Lansdown	119,102	0.01
18,354	Intermediate Capital Group	222,450	0.01
18,558	London Stock Exchange Group	1,473,134	0.09
82,550	M&G	164,687	0.01
39,969	Schroders	183,578	0.01
		3,174,254	0.19
Precious Metals and Mining — 0.09% (0.15%)			
5,337	Anglo American	142,631	0.01
16,477	Antofagasta	258,771	0.01
19,686	Fresnillo	145,834	0.01
18,014	Rio Tinto	982,304	0.06
		1,529,540	0.09
Telecommunications Service Providers — 0.10% (0.12%)			
288,770	BT Group	423,914	0.02
1,429,783	Vodafone Group	1,273,937	0.08
		1,697,851	0.10
Household Goods and Home Construction — 0.17% (0.18%)			
44,749	Barratt Developments	209,828	0.01
5,768	Berkeley Group	243,179	0.01
12,466	Persimmon	156,635	0.01
33,509	Reckitt Benckiser Group	2,076,218	0.13
170,273	Taylor Wimpey	201,518	0.01
		2,887,378	0.17
Industrial Support Services — 0.07% (0.14%)			
12,499	Ashtead Group	614,076	0.03
3,443	Intertek Group	139,854	0.01
47,851	Rentokil Initial	283,852	0.02
32,467	Wise	177,400	0.01
		1,215,182	0.07
Electronic and Electrical Equipment — 0.03% (0.04%)			
20,922	Halma	465,933	0.03
Travel and Leisure — 0.16% (0.15%)			
28,344	Carnival	208,272	0.01
99,946	Compass Group	2,028,904	0.12
3,130	InterContinental Hotels Group	165,076	0.01
9,050	Whitbread	269,599	0.02
		2,671,851	0.16
Non-life Insurance — 0.01% (0.02%)			
8,237	Admiral Group	168,035	0.01
Medical Equipment and Services — 0.03% (0.04%)			
71,581	ConvaTec Group	163,205	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
26,895	Smith & Nephew	301,627	0.02
		<hr/> 464,832	<hr/> 0.03
	Pharmaceuticals and Biotechnology — 0.72% (0.70%)		
73,286	AstraZeneca	8,269,592	0.50
201,737	GSK	2,893,312	0.17
94,638	Haleon	305,728	0.02
14,428	Hikma Pharmaceuticals	241,453	0.01
10,625	Royalty Pharma	310,628	0.02
		<hr/> 12,020,713	<hr/> 0.72
	Finance and Credit Services — 0.01% (0.01%)		
24,854	Allfunds Group	132,762	0.01
	IRELAND — 1.87% (1.49%)		
	Chemicals — 0.21% (0.01%)		
12,377	Linde	3,507,499	0.21
	General Industrials — 0.13% (0.09%)		
13,324	Eaton Corporation	1,830,773	0.11
7,957	Smurfit Kappa Group	231,724	0.02
		<hr/> 2,062,497	<hr/> 0.13
	Food Producers — 0.02% (0.01%)		
4,759	Kerry Group 'A'	384,893	0.02
	Banks — 0.00% (0.01%)		
	Industrial Support Services — 0.58% (0.51%)		
41,344	Accenture	9,468,840	0.57
4,307	DCC	201,309	0.01
		<hr/> 9,670,149	<hr/> 0.58
	Construction and Materials — 0.13% (0.11%)		
5,019	CRH	205,608	0.01
6,353	James Hardie Industries	109,447	0.01
4,724	Kingspan Group	261,936	0.01
10,871	Trane Technologies	1,604,019	0.10
		<hr/> 2,181,010	<hr/> 0.13
	Pharmaceuticals and Biotechnology — 0.02% (0.02%)		
2,537	Jazz Pharmaceuticals	295,966	0.02
	Medical Equipment and Services — 0.33% (0.37%)		
4,152	ICON	709,718	0.04
64,083	Medtronic	4,116,850	0.25
4,182	STERIS	641,393	0.04
		<hr/> 5,467,961	<hr/> 0.33
	Travel and Leisure — 0.05% (0.03%)		
5,711	Flutter Entertainment (Irish Listing)	839,614	0.05

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Travel and Leisure — (cont.)			
1,000	Ryanair	13,053	—
		852,667	0.05
Non-life Insurance — 0.26% (0.21%)			
12,349	Aon	3,136,740	0.19
6,365	Willis Towers Watson	1,182,526	0.07
		4,319,266	0.26
Electronic and Electrical Equipment — 0.09% (0.08%)			
31,277	Johnson Controls International	1,504,648	0.09
Health Care — 0.03% (0.03%)			
5,923	Horizon Therapeutics	521,926	0.03
Technology Hardware and Equipment — 0.02% (0.01%)			
4,876	Seagate Technology	255,784	0.02
AUSTRALIA — 2.35% (2.35%)			
Chemicals — 0.01% (0.01%)			
16,888	Orica	140,532	0.01
General Industrials — 0.04% (0.04%)			
94,553	Brambles	686,993	0.04
Industrial Transportation — 0.13% (0.12%)			
55,882	Atlas Arteria NPV	190,304	0.01
68,955	Aurizon	125,438	0.01
243,712	Transurban Group	1,873,655	0.11
		2,189,397	0.13
Beverages — 0.02% (0.02%)			
34,474	Treasury Wine Estates	243,758	0.02
Media — 0.02% (0.02%)			
17,596	carsales.com	210,824	0.01
12,448	Seven Group	155,614	0.01
		366,438	0.02
Banks — 0.56% (0.63%)			
134,963	ANZ Group	1,675,495	0.10
76,031	Commonwealth Bank of Australia	4,046,398	0.24
138,175	National Australia Bank	2,072,958	0.13
130,017	Westpac Banking	1,524,695	0.09
		9,319,546	0.56
Life Insurance — 0.03% (0.03%)			
101,577	Medibank Private	184,232	0.01
47,571	Suncorp Group	311,639	0.02
		495,871	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment Trusts — 0.09% (0.11%)		
16,172	Charter Hall Group	96,225	—
34,975	Dexus	142,018	0.01
53,310	Goodman Group	542,325	0.03
69,775	GPT Group	160,173	0.01
120,967	Mirvac Group	136,224	0.01
90,240	Scentre Group	134,356	0.01
74,076	Stockland	159,218	0.01
144,350	Vicinity Centres	152,006	0.01
		<hr/>	
		1,522,545	0.09
		<hr/>	
	Retailers — 0.09% (0.05%)		
9,416	IDP Education	139,173	0.01
49,965	Wesfarmers	1,359,064	0.08
		<hr/>	
		1,498,237	0.09
		<hr/>	
	Software and Computer Services — 0.02% (0.01%)		
7,587	WiseTech Global	267,450	0.02
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.08% (0.05%)		
16,167	Coles Group	157,728	0.01
40,834	Endeavour Group	149,449	0.01
49,811	Woolworths Group	1,022,089	0.06
		<hr/>	
		1,329,266	0.08
		<hr/>	
	Industrial Metals and Mining — 0.15% (0.11%)		
19,440	Allkem	125,036	0.01
206,004	Alumina	162,837	0.01
5,274	BHP Group (DI)	134,249	0.01
17,149	BlueScope Steel	186,992	0.01
92,767	Fortescue Metals Group	1,127,044	0.07
69,701	IGO	481,520	0.03
35,096	Lynas Rare Earths	120,468	—
79,355	Pilbara Minerals	169,276	0.01
		<hr/>	
		2,507,422	0.15
		<hr/>	
	Medical Equipment and Services — 0.05% (0.06%)		
2,208	Cochlear	281,702	0.02
5,267	Ramsay Health Care	189,061	0.01
20,800	Sonic Healthcare	392,343	0.02
		<hr/>	
		863,106	0.05
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.25% (0.22%)		
26,675	CSL	4,162,343	0.25
		<hr/>	
	Construction and Materials — 0.01% (0.02%)		
23,698	Lendlease	92,763	0.01
		<hr/>	
	Gas, Water and Multi-utilities — 0.01% (0.03%)		
48,648	Origin Energy	218,345	0.01
		<hr/>	
	Telecommunications Service Providers — 0.07% (0.05%)		
469,713	Telstra Group	1,073,172	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Service Providers — (cont.)			
59,167	TPG Telecom	156,324	0.01
		<hr/>	
		1,229,496	0.07
		<hr/>	
Investment Banking and Brokerage Services — 0.14% (0.17%)			
264,684	AMP	150,467	0.01
7,035	ASX	247,649	0.02
18,765	Computershare	219,141	0.01
17,719	Macquarie Group	1,684,566	0.10
571	Magellan Financial Group Rights	65	—
		<hr/>	
		2,301,888	0.14
		<hr/>	
Industrial Support Services — 0.02% (0.03%)			
15,264	Reece	143,299	0.01
16,535	SEEK	214,136	0.01
		<hr/>	
		357,435	0.02
		<hr/>	
Travel and Leisure — 0.07% (0.10%)			
39,310	Aristocrat Leisure	790,228	0.05
4,890	Domino's Pizza Enterprises	131,924	0.01
52,635	Qantas Airways	188,650	0.01
		<hr/>	
		1,110,802	0.07
		<hr/>	
Casinos and Gambling — 0.02% (0.00%)			
95,424	Lottery	263,999	0.02
		<hr/>	
Non-life Insurance — 0.05% (0.05%)			
88,056	Insurance Australia Group	223,592	0.01
84,181	QBE Insurance Group	664,502	0.04
		<hr/>	
		888,094	0.05
		<hr/>	
Precious Metals and Mining — 0.34% (0.10%)			
138,938	BHP Group	3,551,235	0.21
157,061	Evolution Mining	265,306	0.02
5,113	Mineral Resources	223,091	0.01
14,502	Newcrest Mining	210,813	0.01
34,994	Northern Star Resources	233,226	0.01
18,521	OZ Minerals	281,871	0.02
11,884	Rio Tinto NPV	772,991	0.05
68,297	South32	161,587	0.01
		<hr/>	
		5,700,120	0.34
		<hr/>	
Real Estate Investment and Services — 0.01% (0.02%)			
2,032	REA Group	151,852	0.01
		<hr/>	
Oil, Gas and Coal — 0.05% (0.30%)			
26,124	Ampol	431,243	0.03
21,710	APA	118,950	0.01
46,932	Santos	175,070	0.01
953	Woodside Energy Group (DI) ¹	17,183	—
		<hr/>	
		742,446	0.05
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
17,859	Energy — 0.02% (0.00%) Woodside Energy Group	322,364	0.02
1,147	AUSTRIA — 0.17% (0.11%) General Industrials — 0.01% (0.00%) Mayr Melnhof Karton	153,097	0.01
4,614	Industrial Engineering — 0.02% (0.01%) ANDRITZ	252,145	0.02
1,887	Electricity — 0.01% (0.01%) Verbund	129,751	0.01
4,171	Banks — 0.05% (0.04%) BAWAG Group	164,084	0.01
16,694	Erste Group Bank	447,411	0.03
15,624	Raiffeisen Bank International	193,019	0.01
		804,514	0.05
7,777	Gas, Water and Multi-utilities — 0.01% (0.01%) EVN	139,158	0.01
6,502	Oil, Gas and Coal — 0.01% (0.00%) OMV	240,805	0.01
9,677	Financials — 0.01% (0.01%) Vienna Insurance Group	209,318	0.01
12,525	Industrial Metals and Mining — 0.02% (0.01%) voestalpine	345,590	0.02
6,945	Construction and Materials — 0.01% (0.01%) Wienerberger	162,926	0.01
6,543	Real Estate Investment and Services — 0.01% (0.00%) CA Immobilien Anlagen	142,679	0.01
26,574	Technology Hardware and Equipment — 0.01% (0.01%) ams-OSRAM	164,050	0.01
2,122	BELGIUM — 0.25% (0.23%) Chemicals — 0.02% (0.02%) Solvay	196,287	0.01
4,672	Umicore	127,883	0.01
		324,170	0.02
15,294	Beverages — 0.05% (0.03%) Anheuser-Busch InBev	826,100	0.05

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — 0.00% (0.01%)		
	Electricity — 0.02% (0.01%)		
1,999	Elia Group	213,560	0.02
	Banks — 0.04% (0.04%)		
12,211	KBC Group	673,853	0.04
	Life Insurance — 0.02% (0.02%)		
10,212	Ageas	357,017	0.02
	Real Estate Investment Trusts — 0.01% (0.01%)		
7,204	Warehouses De Pauw CVA	173,056	0.01
	Pharmaceuticals and Biotechnology — 0.02% (0.03%)		
4,520	UCB	330,192	0.02
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
7,930	Etablissements Franz Colruyt	187,009	0.01
	Investment Banking and Brokerage Services — 0.03% (0.03%)		
1,125	Ackermans & van Haaren	149,963	0.01
3,008	Groupe Bruxelles Lambert	207,307	0.01
920	Sofina	166,966	0.01
		524,236	0.03
	Telecommunications Service Providers — 0.01% (0.01%)		
20,593	Proximus	160,466	0.01
	Automobiles and Parts — 0.01% (0.01%)		
1,254	D'ieteren Group	195,827	0.01
	Industrial Support Services — 0.01% (0.00%)		
8,104	Azelis Group	165,602	0.01
	BERMUDA — 0.16% (0.14%)		
	General Industrials — 0.01% (0.01%)		
3,900	Jardine Matheson	152,896	0.01
	Industrial Engineering — 0.01% (0.00%)		
127,125	AutoStore	220,213	0.01
	Electricity — 0.01% (0.01%)		
27,000	CK Infrastructure	118,548	0.01
	Investment Banking and Brokerage Services — 0.02% (0.03%)		
3,146	HAL Trust	345,780	0.02
	Non-life Insurance — 0.08% (0.05%)		
18,742	Arch Capital Group	1,028,246	0.06
1,155	Everest Re Group	332,357	0.02
		1,360,603	0.08

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — 0.01% (0.02%)		
162,600	China Gas	184,918	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
47,900	Hongkong Land	168,959	0.01
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
312,000	Alibaba Health Information Technology	181,903	0.01
	CANADA — 3.22% (3.26%)		
	Alternative Energy — 0.01% (0.01%)		
6,688	Cameco	140,693	0.01
	Chemicals — 0.03% (0.02%)		
8,729	Nutrien	512,410	0.03
	General Industrials — 0.01% (0.01%)		
4,414	CCL Industries	176,312	0.01
	Industrial Transportation — 0.24% (0.09%)		
23,576	Canadian National Railway	2,234,836	0.14
24,117	Canadian Pacific Railway	1,493,824	0.09
2,410	TFI International	232,993	0.01
		3,961,653	0.24
	Food Producers — 0.01% (0.01%)		
8,367	Saputo	175,963	0.01
	Leisure Goods — 0.01% (0.01%)		
2,451	BRP	153,132	0.01
	Personal Goods — 0.01% (0.02%)		
5,640	Gildan Activewear	148,955	0.01
	Tobacco — 0.00% (0.01%)		
	Media — 0.05% (0.05%)		
7,717	Thomson Reuters	809,349	0.05
	Electricity — 0.04% (0.08%)		
12,673	Algonquin Power & Utilities	87,379	—
3,918	Emera	131,519	0.01
6,013	Fortis	207,331	0.01
8,500	Hydro One	198,076	0.01
6,041	Northland Power	122,253	0.01
		746,558	0.04
	Banks — 1.24% (1.33%)		
41,240	Bank of Montreal	2,951,190	0.18
69,754	Bank of Nova Scotia	2,822,439	0.17
51,626	Canadian Imperial Bank of Commerce	1,761,919	0.11
26,424	National Bank of Canada	1,528,605	0.09
81,581	Royal Bank of Canada	6,286,191	0.38

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
108,407	Toronto-Dominion Bank	5,225,716	0.31
		<hr/> 20,576,060	<hr/> 1.24
	Life Insurance — 0.22% (0.19%)		
14,495	Great-West Lifeco	306,395	0.02
7,332	iA Financial	371,147	0.02
69,032	Manulife Financial	1,017,815	0.06
26,121	Power Corporation of Canada	536,565	0.03
36,883	Sun Life Financial	1,391,854	0.09
		<hr/> 3,623,776	<hr/> 0.22
	Real Estate Investment Trusts — 0.04% (0.03%)		
8,547	Canadian Apartment Properties REIT	244,389	0.02
15,967	Choice Properties REIT	138,185	0.01
19,079	RioCan Real Estate Investment Trust	229,867	0.01
		<hr/> 612,441	<hr/> 0.04
	Travel and Leisure — 0.05% (0.04%)		
11,463	Air Canada	129,288	0.01
12,150	Restaurant Brands International	661,343	0.04
		<hr/> 790,631	<hr/> 0.05
	Industrial Support Services — 0.09% (0.07%)		
6,117	GFL Environmental	171,367	0.01
5,983	Nuvei	208,402	0.01
3,304	Waste Connections	371,901	0.02
7,002	WSP Global	732,941	0.05
		<hr/> 1,484,611	<hr/> 0.09
	Utilities — 0.01% (0.01%)		
6,431	Canadian Utilities	145,681	0.01
	Industrial Materials — 0.01% (0.01%)		
2,694	West Fraser Timber	152,005	0.01
	Automobiles and Parts — 0.02% (0.01%)		
8,122	Magna International	344,625	0.02
	Software and Computer Services — 0.17% (0.20%)		
9,244	CGI	714,608	0.04
270	Constellation Software	404,352	0.02
7,443	Lightspeed Commerce	88,210	0.01
10,556	Open Text	324,058	0.02
29,334	Shopify	1,115,725	0.07
8,349	TELUS International CDA	138,038	0.01
		<hr/> 2,784,991	<hr/> 0.17
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
5,628	Atco	146,322	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.01% (0.01%)		
1,420	FirstService	160,946	0.01
	Telecommunications Service Providers — 0.22% (0.22%)		
42,352	BCE	1,538,370	0.09
11,644	Quebecor	230,018	0.01
15,076	Rogers Communications	579,354	0.04
8,680	Shaw Communications	209,312	0.01
72,453	Telus Corporation (Non Canadian)	1,163,325	0.07
		3,720,379	0.22
	Retailers — 0.05% (0.06%)		
11,119	Dollarama	539,038	0.03
6,912	Ritchie Bros Auctioneers	311,546	0.02
		850,584	0.05
	Investment Banking and Brokerage Services — 0.12% (0.15%)		
55,386	Brookfield	1,427,097	0.08
13,351	Brookfield Asset Management¹	345,838	0.02
5,881	IGM Financial	140,623	0.01
3,038	Onex	114,355	0.01
		2,027,913	0.12
	Industrial Metals and Mining — 0.08% (0.11%)		
13,571	First Quantum Minerals	257,157	0.02
21,921	Ivanhoe Mines	158,465	0.01
34,103	Lundin Mining	182,455	0.01
25,749	Teck Resources	752,687	0.04
		1,350,764	0.08
	Personal Care, Drug and Grocery Stores — 0.04% (0.05%)		
9,894	Empire	214,037	0.01
1,672	George Weston	178,289	0.01
6,861	Metro 'A'	304,133	0.02
		696,459	0.04
	Oil, Gas and Coal — 0.14% (0.11%)		
8,444	AltaGas	113,671	—
52,384	Enbridge (Canada)	1,617,508	0.10
3,644	Imperial Oil	148,946	0.01
7,602	Keyera	133,350	0.01
6,082	Pembina Pipeline	158,488	0.01
5,591	TC Energy	174,973	0.01
		2,346,936	0.14
	Precious Metals and Mining — 0.16% (0.25%)		
10,174	Agnico Eagle Mines	422,955	0.03
65,136	B2Gold	209,401	0.01
17,845	Barrick Gold (Canadian Listing)	269,069	0.02
1,801	Franco-Nevada	212,691	0.01
48,987	Kinross Gold	188,164	0.01
15,515	Pan American Silver	230,328	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
29,860	Wheaton Precious Metals	1,164,940	0.07
		<hr/> 2,697,548	<hr/> 0.16
	Non-life Insurance — 0.09% (0.08%)		
818	Fairfax Financial	442,390	0.03
9,020	Intact Financial	1,044,728	0.06
		<hr/> 1,487,118	<hr/> 0.09
	Energy — 0.04% (0.01%)		
43,068	ARC Resources	394,049	0.02
7,640	Tourmaline Oil	254,772	0.02
		<hr/> 648,821	<hr/> 0.04
	CAYMAN ISLANDS — 0.19% (0.18%)		
	General Industrials — 0.01% (0.01%)		
27,500	CK Hutchison	137,709	0.01
	Beverages — 0.01% (0.01%)		
73,100	Budweiser Brewing	180,022	0.01
	Food Producers — 0.01% (0.01%)		
348,752	WH Group	167,470	0.01
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
416,500	Sino Biopharmaceutical	188,439	0.01
	Automobiles and Parts — 0.02% (0.01%)		
150,000	Geely Automobile	155,781	0.01
97,000	Xinyi Glass	140,236	0.01
		<hr/> 296,017	<hr/> 0.02
	Retailers — 0.02% (0.02%)		
140,400	Chow Tai Fook Jewellery Group	224,924	0.02
13,831	Farfetch	53,922	—
		<hr/> 278,846	<hr/> 0.02
	Travel and Leisure — 0.01% (0.03%)		
76,000	Sands China	213,343	0.01
	Real Estate Investment and Services — 0.03% (0.04%)		
35,000	CK Asset	171,308	0.01
66,400	ESR Group	95,996	0.01
97,500	Shimao Group ²	—	—
40,000	Wharf Real Estate Investment	185,498	0.01
		<hr/> 452,802	<hr/> 0.03
	Software and Computer Services — 0.03% (0.01%)		
8,688	Sea ADR	606,596	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — 0.01% (0.00%)		
5,500	Futu ADR	231,383	0.01
	Household Goods and Home Construction — 0.01% (0.01%)		
144,000	JS Global Lifestyle	119,196	0.01
	Technology Hardware and Equipment — 0.01% (0.02%)		
3,670	GlobalFoundries	209,346	0.01
	Consumer Services — 0.01% (0.00%)		
55,665	Grab	132,097	0.01
	CHANNEL ISLANDS — 0.29% (0.22%)		
	General Industrials — 0.02% (0.01%)		
36,654	Amcor	331,362	0.02
	Media — 0.03% (0.05%)		
51,903	WPP	497,646	0.03
	Software and Computer Services — 0.02% (0.01%)		
5,328	Amdocs	409,416	0.02
	Precious Metals and Mining — 0.01% (0.01%)		
30,618	Glencore	141,715	0.01
	Industrial Support Services — 0.13% (0.05%)		
54,463	Experian	1,450,350	0.09
6,695	Ferguson	714,022	0.04
		2,164,372	0.13
	Automobiles and Parts — 0.08% (0.09%)		
15,601	Aptiv	1,393,500	0.08
	CURACAO — 0.09% (0.01%)		
	Oil, Gas and Coal — 0.09% (0.01%)		
39,182	Schlumberger	1,538,943	0.09
	DENMARK — 1.09% (0.87%)		
	Alternative Energy — 0.07% (0.01%)		
48,394	Vestas Wind Systems	1,139,237	0.07
	Industrial Transportation — 0.12% (0.12%)		
110	A.P. Moeller-Maersk 'A'	159,198	0.01
97	A.P. Moeller-Maersk 'B'	142,902	0.01
10,630	DSV	1,669,559	0.10
		1,971,659	0.12
	Beverages — 0.01% (0.01%)		
1,684	Carlsberg 'B'	211,414	0.01
	Personal Goods — 0.02% (0.03%)		
4,528	Pandora	350,749	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — 0.04% (0.05%)		
8,397	Orsted	575,215	0.04
	Banks — 0.03% (0.02%)		
26,892	Danske Bank	438,082	0.03
	Pharmaceuticals and Biotechnology — 0.75% (0.55%)		
5,598	Chr Hansen	347,726	0.02
3,420	Genmab	1,047,652	0.06
84,313	Novo Nordisk	10,864,550	0.66
5,032	Novozymes 'B'	209,033	0.01
		12,468,961	0.75
	Medical Equipment and Services — 0.04% (0.06%)		
4,043	Coloplast	431,732	0.03
8,892	Demant	252,131	0.01
		683,863	0.04
	Non-life Insurance — 0.01% (0.02%)		
13,675	Tryg	242,547	0.01
	FAROE ISLANDS — 0.02% (0.01%)		
	Food Producers — 0.02% (0.01%)		
4,961	Bakkafrost P/F	260,608	0.02
	FINLAND — 0.36% (0.45%)		
	General Industrials — 0.01% (0.01%)		
5,764	Huhtamaki	173,536	0.01
	Industrial Engineering — 0.05% (0.04%)		
12,996	Kone	550,335	0.04
24,634	Metso Outotec	217,904	0.01
		768,239	0.05
	Electricity — 0.01% (0.00%)		
14,928	Fortum	183,830	0.01
	Banks — 0.08% (0.08%)		
163,667	Nordea Bank	1,414,208	0.08
	Telecommunications Service Providers — 0.02% (0.03%)		
6,109	Elisa	297,692	0.02
	Oil, Gas and Coal — 0.05% (0.14%)		
19,324	Neste	769,878	0.05
	Industrial Materials — 0.02% (0.02%)		
14,996	Stora Enso	157,504	0.01
5,823	UPM-Kymmene	158,774	0.01
		316,278	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 0.05% (0.05%)		
20,306	Sampo	777,935	0.05
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
4,307	Orion	155,839	0.01
	Technology Hardware and Equipment — 0.05% (0.05%)		
224,248	Nokia	888,191	0.05
	Personal Care, Drug and Grocery Stores — 0.01% (0.02%)		
10,482	Kesko 'B'	182,306	0.01
	FRANCE — 2.68% (2.36%)		
	Chemicals — 0.04% (0.01%)		
4,582	Air Liquide	622,545	0.04
	Industrial Engineering — 0.00% (0.01%)		
	Industrial Transportation — 0.02% (0.02%)		
1,437	Aéroports de Paris	166,471	0.01
42,551	Bolloré	213,076	0.01
		379,547	0.02
	Beverages — 0.13% (0.10%)		
11,220	Pernod Ricard	2,064,873	0.13
	Food Producers — 0.07% (0.04%)		
22,614	Danone	1,146,723	0.07
	Personal Goods — 0.78% (0.62%)		
1,142	Hermès International	1,864,701	0.11
12,001	L'Oréal	4,355,477	0.26
9,063	LVMH Moët Hennessy Louis Vuitton	6,711,481	0.41
		12,931,659	0.78
	Media — 0.00% (0.03%)		
	Electricity — 0.00% (0.01%)		
	Banks — 0.21% (0.21%)		
48,314	BNP Paribas	2,340,754	0.14
51,141	Crédit Agricole	466,944	0.03
37,875	Société Générale	687,874	0.04
		3,495,572	0.21
	Automobiles and Parts — 0.01% (0.01%)		
8,016	Cie Generale des Etablissements Michelin	198,588	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
15,798	Engie	202,169	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 0.17% (0.17%)		
114,907	AXA	2,849,730	0.17
	Medical Equipment and Services — 0.10% (0.08%)		
2,225	BioMerieux	189,498	0.01
8,377	EssilorLuxottica	1,225,668	0.08
724	Sartorius Stedim Biotech	181,560	0.01
		1,596,726	0.10
	Travel and Leisure — 0.01% (0.02%)		
2,683	Sodexo	211,520	0.01
	Oil, Gas and Coal — 0.15% (0.07%)		
53,558	TotalEnergies	2,546,314	0.15
	Industrial Support Services — 0.05% (0.07%)		
2,395	Teleperformance	469,615	0.03
11,855	Worldline	405,909	0.02
		875,524	0.05
	Telecommunications Service Providers — 0.04% (0.03%)		
61,569	Orange	593,448	0.04
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
13,361	Carrefour	219,867	0.01
	Electronic and Electrical Equipment — 0.30% (0.28%)		
10,576	Legrand	782,820	0.05
30,956	Schneider Electric	4,176,520	0.25
		4,959,340	0.30
	Pharmaceuticals and Biotechnology — 0.25% (0.23%)		
47,380	Sanofi	4,170,233	0.25
	Retailers — 0.11% (0.12%)		
3,541	Kering	1,875,297	0.11
	Construction and Materials — 0.11% (0.06%)		
6,927	Bouygues	189,973	0.01
4,812	Cie de Saint-Gobain	220,315	0.02
14,628	Vinci	1,362,881	0.08
		1,773,169	0.11
	Software and Computer Services — 0.11% (0.14%)		
6,736	Capgemini	1,008,667	0.06
23,410	Dassault Systèmes	781,168	0.05
		1,789,835	0.11

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — 0.00% (0.01%)		
	GERMANY — 2.20% (1.94%)		
	Chemicals — 0.08% (0.04%)		
9,008	BASF	382,527	0.02
6,891	Covestro	230,188	0.02
11,834	Evonik Industries	201,034	0.01
5,953	Symrise	526,581	0.03
		<hr/>	
		1,340,330	0.08
	General Industrials — 0.22% (0.19%)		
25,870	Siemens	3,383,871	0.20
15,807	Siemens Energy ¹	279,507	0.02
		<hr/>	
		3,663,378	0.22
	Industrial Engineering — 0.01% (0.01%)		
3,876	Knorr-Bremse	208,713	0.01
		<hr/>	
	Industrial Transportation — 0.09% (0.05%)		
7,826	Daimler Truck	213,768	0.01
25,147	Deutsche Post	953,335	0.06
1,262	Hapag-Lloyd	331,789	0.02
		<hr/>	
		1,498,892	0.09
	Personal Goods — 0.11% (0.15%)		
8,473	adidas	1,198,441	0.07
4,820	Beiersdorf	510,487	0.03
3,413	Puma	170,277	0.01
		<hr/>	
		1,879,205	0.11
	Banks — 0.03% (0.04%)		
62,703	Deutsche Bank	514,510	0.03
		<hr/>	
	Telecommunications Service Providers — 0.19% (0.16%)		
145,741	Deutsche Telekom	2,866,678	0.17
88,855	Telefonica Deutschland	221,496	0.02
		<hr/>	
		3,088,174	0.19
	Automobiles and Parts — 0.24% (0.18%)		
12,693	Bayerische Motoren Werke	1,126,125	0.07
2,668	Bayerische Motoren Werke (Preference Shares)	221,574	0.01
4,591	Continental	278,944	0.02
39,065	Mercedes-Benz Group	2,422,319	0.14
		<hr/>	
		4,048,962	0.24
	Pharmaceuticals and Biotechnology — 0.15% (0.13%)		
34,075	Bayer	1,760,252	0.10
2,783	BioNTech ADR ADR	276,518	0.02
2,945	Merck	446,301	0.03
		<hr/>	
		2,483,071	0.15

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Household Goods and Home Construction — 0.03% (0.02%)		
3,042	Henkel & Company	180,147	0.01
5,150	Henkel & Company (Preference Shares)	327,942	0.02
		<hr/>	
		508,089	0.03
	Non-life Insurance — 0.32% (0.31%)		
15,953	Allianz	2,987,110	0.18
1,533	Hannover Rueck	243,911	0.01
6,908	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,959,512	0.12
4,575	Talanx	172,012	0.01
		<hr/>	
		5,362,545	0.32
	Retailers — 0.04% (0.06%)		
5,560	Delivery Hero	152,434	0.01
12,211	Zalando	414,985	0.03
		<hr/>	
		567,419	0.04
	Investment Banking and Brokerage Services — 0.09% (0.06%)		
8,939	Deutsche Boerse	1,415,971	0.09
		<hr/>	
	Gas, Water and Multi-utilities — 0.01% (0.02%)		
23,070	E.ON	234,192	0.01
		<hr/>	
	Construction and Materials — 0.02% (0.01%)		
4,437	HeidelbergCement	262,798	0.02
		<hr/>	
	Software and Computer Services — 0.36% (0.35%)		
58,859	SAP	6,003,466	0.36
		<hr/>	
	Medical Equipment and Services — 0.09% (0.07%)		
1,629	Carl Zeiss Meditec	183,342	0.01
8,585	Fresenius & Company	188,189	0.01
8,508	Fresenius Medical Care & Company	295,424	0.02
1,211	Sartorius (Preference Shares)	421,774	0.03
6,880	Siemens Healthineers	321,834	0.02
		<hr/>	
		1,410,563	0.09
	Real Estate Investment and Services — 0.02% (0.04%)		
23,651	Vonovia	360,915	0.02
		<hr/>	
	Technology Hardware and Equipment — 0.10% (0.05%)		
49,505	Infineon Technologies	1,631,473	0.10
		<hr/>	
	HONG KONG — 0.65% (0.63%)		
	General Industrials — 0.03% (0.02%)		
273,000	Fosun International	161,691	0.01
34,000	Swire Pacific 'A'	210,639	0.01
145,000	Swire Pacific 'B'	143,879	0.01
		<hr/>	
		516,209	0.03
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — 0.01% (0.03%)		
30,000	Power Assets	129,869	0.01
	Banks — 0.02% (0.03%)		
24,500	Hang Seng Bank	281,398	0.02
	Life Insurance — 0.28% (0.24%)		
558,600	AIA Group	4,744,422	0.28
	Real Estate Investment Trusts — 0.03% (0.02%)		
84,546	Link REIT	438,588	0.03
	Travel and Leisure — 0.03% (0.03%)		
252,000	Cathay Pacific Airways	195,636	0.01
34,000	Galaxy Entertainment Group	183,195	0.01
35,969	MTR	139,990	0.01
		518,821	0.03
	Household Goods and Home Construction — 0.02% (0.04%)		
47,500	Techtronic Industries	414,183	0.02
	Real Estate Investment and Services — 0.07% (0.06%)		
97,000	Hang Lung Properties	146,420	0.01
68,000	Henderson Land Development	189,488	0.01
49,250	New World Development	106,601	—
152,749	Sino Land	166,489	0.01
29,000	Sun Hung Kai Properties	327,120	0.02
76,000	Swire Properties	157,858	0.01
63,000	Wharf	116,216	0.01
		1,210,192	0.07
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
179,600	CSPC Pharmaceutical	142,569	0.01
	Investment Banking and Brokerage Services — 0.12% (0.11%)		
55,222	Hong Kong Exchanges & Clearing	1,977,167	0.12
	Telecommunications Service Providers — 0.01% (0.01%)		
144,000	HKT Trust & HKT	154,288	0.01
	Technology Hardware and Equipment — 0.01% (0.00%)		
66,000	BYD Electronic International	165,591	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
165,141	Hong Kong & China Gas	117,337	0.01
	Medical Equipment and Services — 0.00% (0.01%)		
348,000	China Evergrande New Energy Vehicle Group ²	—	—

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.00% (0.01%)		
	ISLE OF MAN — 0.02% (0.03%)		
	Travel and Leisure — 0.02% (0.03%)		
27,475	Entain	343,987	0.02
	ITALY — 0.63% (0.56%)		
	Industrial Engineering — 0.01% (0.01%)		
4,591	Interpump Group	209,107	0.01
	Industrial Transportation — 0.00% (0.03%)		
	Personal Goods — 0.05% (0.05%)		
10,653	Moncler	597,618	0.04
33,100	PRADA	189,237	0.01
		786,855	0.05
	Electricity — 0.07% (0.07%)		
146,589	Enel	730,571	0.04
67,382	Terna - Rete Elettrica Nazionale	451,471	0.03
		1,182,042	0.07
	Banks — 0.23% (0.16%)		
28,745	Banca Fineco	358,275	0.02
1,013,878	Intesa Sanpaolo	2,103,027	0.13
90,827	UniCredit	1,390,257	0.08
		3,851,559	0.23
	Life Insurance — 0.01% (0.01%)		
22,556	Poste Italiane	185,917	0.01
	Industrial Support Services — 0.01% (0.01%)		
21,334	Nexi	139,302	0.01
	Automobiles and Parts — 0.02% (0.01%)		
65,260	Pirelli & C.	264,073	0.02
	Financials — 0.02% (0.02%)		
24,036	Banca Mediolanum	176,262	0.01
86,007	UnipolSai Assicurazioni	176,055	0.01
		352,317	0.02
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
5,467	Recordati Industria Chimica e Farmaceutica	188,966	0.01
	Investment Banking and Brokerage Services — 0.02% (0.02%)		
28,184	Mediobanca Banca di Credito Finanziario	230,075	0.02
	Non-life Insurance — 0.04% (0.05%)		
41,899	Assicurazioni Generali	677,511	0.04
	Medical Equipment and Services — 0.03% (0.02%)		
6,675	Amplifon	188,285	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
1,296	DiaSorin	111,107	0.01
10,061	Stevanato Group	205,297	0.01
		<hr/>	
		504,689	0.03
		<hr/>	
	Electronic and Electrical Equipment — 0.01% (0.01%)		
6,257	Prysmian	213,356	0.01
		<hr/>	
	Oil, Gas and Coal — 0.03% (0.02%)		
14,871	Eni	168,365	0.01
74,003	Snam	318,778	0.02
		<hr/>	
		487,143	0.03
		<hr/>	
	Telecommunications Service Providers — 0.04% (0.03%)		
17,662	Infrastrutture Wireless Italiane	188,922	0.01
951,935	Telecom Italia	249,350	0.02
925,573	Telecom Italia (RNC)	247,490	0.01
		<hr/>	
		685,762	0.04
		<hr/>	
	Construction and Materials — 0.00% (0.01%)		
	Utilities — 0.03% (0.02%)		
240,735	A2A	313,809	0.02
84,026	Hera	193,426	0.01
		<hr/>	
		507,235	0.03
		<hr/>	
	JAPAN — 7.10% (6.45%)		
	Chemicals — 0.27% (0.18%)		
14,800	Air Water	148,826	0.01
21,800	Asahi Kasei	122,442	0.01
6,800	JSR	127,928	0.01
12,200	Kansai Paint	132,232	0.01
24,200	Kuraray	178,438	0.01
30,200	Mitsubishi Chemical Group	143,816	0.01
13,400	Mitsubishi Gas Chemical	159,470	0.01
8,300	Mitsui Chemicals	171,511	0.01
20,900	Nippon Paint	156,642	0.01
11,100	Nippon Sanso	160,390	0.01
3,400	Nissan Chemical	123,389	0.01
2,700	Nitto Denko	139,604	0.01
73,900	Shin-Etsu Chemical	1,909,615	0.11
10,400	Showa Denko	137,211	0.01
45,200	Sumitomo Chemical	121,792	—
18,400	Teijin	155,771	0.01
38,400	Toray Industries	176,154	0.01
14,500	Tosoh	158,041	0.01
		<hr/>	
		4,423,272	0.27
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	General Industrials — 0.07% (0.05%)		
8,400	ITOCHU	219,201	0.01
11,700	Mitsubishi Materials	153,084	0.01
19,600	Seibu	161,292	0.01
12,820	Sojitz	214,886	0.01
8,800	Toshiba	237,330	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
7,100	Toyota Tsusho	241,722	0.02
		<hr/>	
		1,227,515	0.07
		<hr/>	
	Industrial Engineering — 0.36% (0.33%)		
24,500	Amada	183,921	0.01
13,500	Daifuku	199,985	0.01
2,400	Disco	222,697	0.01
5,300	Ebara	196,844	0.01
56,500	FANUC	1,631,774	0.10
6,300	Harmonic Drive Systems	167,460	0.01
36,900	Hino Motors	123,612	0.01
7,800	Hitachi Construction Machinery	145,321	0.01
6,200	Hoshizaki	183,615	0.01
16,400	Isuzu Motors	157,053	0.01
55,100	Kubota	668,437	0.04
4,600	Kurita Water Industries	168,054	0.01
6,800	MISUMI	135,975	0.01
8,600	Miura	176,144	0.01
7,900	Nabtesco	155,334	0.01
2,000	SMC	846,220	0.05
9,500	THK	175,841	0.01
12,100	Yaskawa Electric	422,964	0.03
		<hr/>	
		5,961,251	0.36
		<hr/>	
	Industrial Transportation — 0.06% (0.07%)		
10,200	Kawasaki Kisen Kaisha	187,250	0.01
8,000	Mitsui O.S.K. Lines	160,699	0.01
3,300	Nippon Express	159,212	0.01
7,500	Nippon Yusen	140,597	0.01
13,000	Park24	152,500	0.01
10,500	SG	124,767	—
10,000	Yamato	137,517	0.01
		<hr/>	
		1,062,542	0.06
		<hr/>	
	Beverages — 0.07% (0.04%)		
16,200	Asahi Group	483,405	0.03
17,000	Coca-Cola Bottlers Japan	148,975	0.01
4,300	Ito En	112,732	—
23,200	Kirin	294,822	0.02
5,100	Suntory Beverage & Food	152,740	0.01
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		1,192,674	0.07
		<hr/>	
	Food Producers — 0.13% (0.10%)		
12,100	Ajinomoto	338,078	0.02
10,000	Calbee	167,800	0.01
10,700	Kewpie	144,611	0.01
2,700	Kikkoman	110,274	—
7,400	MEIJI	141,461	0.01
5,800	NH Foods	134,810	0.01
10,400	Nichirei	169,273	0.01
14,000	Nisshin Seifun Group	131,691	0.01
2,700	Nissin Foods	198,428	0.01
5,600	Toyo Suisan Kaisha	188,615	0.01
5,700	Yakult Honsha	332,771	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
16,000	Yamazaki Baking	155,359	0.01
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		2,213,171	0.13
		<hr/>	
	Leisure Goods — 0.52% (0.63%)		
16,800	Bandai Namco	290,365	0.02
18,200	Casio Computer	143,254	0.01
2,900	Konami	106,651	—
8,000	Nexon	152,689	0.01
17,800	Nikon	146,155	0.01
60,100	Nintendo	1,870,695	0.11
41,100	Panasonic	294,445	0.02
10,800	Sega Sammy	164,707	0.01
900	Shimano	124,721	0.01
68,600	Sony Group	4,977,021	0.30
4,400	Square Enix	169,559	0.01
8,000	Yamaha	246,146	0.01
		<hr/>	
		8,686,408	0.52
		<hr/>	
	Personal Goods — 0.16% (0.15%)		
27,500	Kao	861,983	0.05
2,000	Kose	190,314	0.01
18,700	Lion	162,397	0.01
16,000	Pola Orbis	167,108	0.01
26,700	Shiseido	1,000,886	0.06
10,500	Unicharm	345,688	0.02
		<hr/>	
		2,728,376	0.16
		<hr/>	
	Media — 0.08% (0.09%)		
15,400	CyberAgent	104,112	0.01
8,800	Dai Nippon Printing	197,597	0.01
9,100	Dentsu Group	256,521	0.02
23,500	Hakuhodo DY	213,209	0.01
20,300	Nippon Television	140,442	0.01
14,500	TBS	167,281	0.01
5,300	Toho	162,750	0.01
		<hr/>	
		1,241,912	0.08
		<hr/>	
	Electricity — 0.04% (0.05%)		
19,300	Chubu Electric Power	163,508	0.01
21,000	Kansai Electric Power	164,274	0.01
29,900	Kyushu Electric Power	137,179	0.01
69,600	Tohoku Electric Power	277,927	0.01
		<hr/>	
		742,888	0.04
		<hr/>	
	Banks — 0.49% (0.42%)		
33,200	Chiba Bank	172,065	0.01
53,600	Concordia Financial Group	158,412	0.01
10,600	Fukuoka Financial	163,651	0.01
25,200	Japan Post Bank	165,472	0.01
90,000	Mebuki Financial	176,417	0.01
528,500	Mitsubishi UFJ Financial Group	2,718,515	0.16
128,280	Mizuho Financial Group	1,461,621	0.09
113,700	Resona	441,193	0.03
102,400	Seven Bank	164,680	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Banks — (cont.)			
11,100	Shinsei Bank	156,753	0.01
62,000	Sumitomo Mitsui Financial Group	1,992,670	0.12
13,600	Sumitomo Mitsui Trust	374,541	0.02
		<hr/>	
		8,145,990	0.49
		<hr/>	
Life Insurance — 0.10% (0.07%)			
43,300	Dai-ichi Life	638,674	0.04
85,400	Japan Post	557,914	0.03
14,200	Japan Post Insurance	177,953	0.01
30,800	T&D	306,542	0.02
		<hr/>	
		1,681,083	0.10
		<hr/>	
Real Estate Investment Trusts — 0.08% (0.10%)			
75	Daiwa House REIT Investment	123,392	0.01
130	GLP J-REIT	112,817	0.01
231	Japan Metropolitan Fund Investment	135,421	0.01
68	Nippon Building Fund	226,557	0.01
147	Nippon Prologis REIT	249,877	0.01
230	Nomura Real Estate Master Fund	207,137	0.01
142	ORIX JREIT	144,430	0.01
176	United Urban Investment	152,630	0.01
		<hr/>	
		1,352,261	0.08
		<hr/>	
Industrial Metals and Mining — 0.04% (0.05%)			
14,700	JFE	149,783	0.01
11,200	Nippon Steel	211,997	0.01
34,600	NSK	158,743	0.01
5,800	Sumitomo Metal Mining	177,576	0.01
		<hr/>	
		698,099	0.04
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.11% (0.04%)			
43,300	Aeon	674,149	0.04
1,800	Cosmos Pharmaceutical	130,101	0.01
6,400	Kobe Bussan	142,930	0.01
5,600	Matsumotokiyoshi	237,893	0.01
4,300	Sugi	147,700	0.01
8,200	Sundrug	180,890	0.01
3,500	Tsuruha	187,553	0.01
8,500	Welcia	146,137	0.01
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		1,847,353	0.11
		<hr/>	
Medical Equipment and Services — 0.18% (0.20%)			
9,300	Asahi Intecc	131,164	0.01
11,600	Hoya	1,024,627	0.06
13,500	M3	270,361	0.02
56,100	Olympus	789,003	0.05
4,800	Symex	251,419	0.01
26,900	Terumo	583,285	0.03
		<hr/>	
		3,049,859	0.18
		<hr/>	
Non-life Insurance — 0.14% (0.14%)			
17,200	M&A Insurance Group	428,278	0.03
16,500	Sompo	525,601	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Non-life Insurance — (cont.)			
88,200	Tokio Marine	1,363,038	0.08
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		2,316,917	0.14
		<hr/>	
Gas, Water and Multi-utilities — 0.03% (0.02%)			
11,600	Osaka Gas	153,465	0.01
9,100	Toho Gas	135,964	0.01
10,800	Tokyo Gas	163,593	0.01
		<hr/>	
		453,022	0.03
		<hr/>	
Industrial Support Services — 0.24% (0.31%)			
13,700	Benefit One	155,890	0.01
2,000	GMO Payment Gateway	138,124	0.01
17,000	Marubeni	184,928	0.01
4,700	Mitsubishi	135,313	0.01
13,600	Mitsui & Company	339,381	0.02
9,100	Persol	146,512	0.01
90,500	Recruit	2,003,545	0.12
9,500	Secom	469,350	0.03
6,700	Sohgo Security Services	144,751	0.01
11,400	TOPPAN	184,304	0.01
		<hr/>	
		3,902,098	0.24
		<hr/>	
Construction and Materials — 0.09% (0.09%)			
5,000	AGC	149,138	0.01
18,000	Haseko	168,006	0.01
17,200	JGC	171,186	0.01
16,900	Kajima	163,688	0.01
11,500	Lixil	151,863	0.01
27,100	Obayashi	166,271	0.01
33,600	Shimizu	152,727	0.01
7,100	Taisei	176,229	0.01
5,400	TOTO	144,684	0.01
		<hr/>	
		1,443,792	0.09
		<hr/>	
Electronic and Electrical Equipment — 0.60% (0.46%)			
6,200	Azbil	135,642	0.01
3,900	Fuji Electric	122,837	0.01
4,000	Hamamatsu Photonics	172,351	0.01
1,500	Hirose Electric	157,210	0.01
38,400	Hitachi	1,689,526	0.10
4,500	Ibiden	143,646	0.01
5,720	Keyence	2,235,863	0.14
9,300	Kyocera	388,356	0.02
9,600	MINEBEA MITSUMI	146,231	0.01
32,000	Murata Manufacturing	1,561,161	0.09
14,500	NGK Insulators	153,729	0.01
39,200	Nidec	1,628,378	0.10
11,700	Omron	547,084	0.03
28,800	Sharp	162,894	0.01
6,500	Shimadzu	162,520	0.01
6,400	Taiyo Yuden	172,254	0.01
7,300	TDK	209,103	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electronic and Electrical Equipment — (cont.)			
11,900	Yokogawa Electric	155,196	0.01
		<hr/>	
		9,943,981	0.60
		<hr/>	
Oil, Gas and Coal — 0.04% (0.03%)			
61,200	ENEOS	172,666	0.01
7,100	Idemitsu Kosan	124,912	0.01
35,300	Inpex	299,058	0.02
		<hr/>	
		596,636	0.04
		<hr/>	
Real Estate Investment and Services — 0.11% (0.09%)			
16,000	Aeon Mall	168,661	0.01
1,900	Daito Trust Construction	151,972	0.01
22,100	Hulic	145,653	0.01
35,100	Mitsubishi Estate	335,386	0.02
30,400	Mitsui Fudosan	457,993	0.03
8,300	Nomura Real Estate	147,484	0.01
4,600	Open House Group	138,045	0.01
6,900	Sumitomo Realty & Development	124,827	—
38,400	Tokyu Fudosan	147,513	0.01
		<hr/>	
		1,817,534	0.11
		<hr/>	
Telecommunications Service Providers — 0.41% (0.40%)			
1,600	Hikari Tsushin	179,731	0.01
50,000	KDDI	1,241,656	0.08
83,000	Nippon Telegraph & Telephone	1,994,661	0.12
162,400	SoftBank	1,505,931	0.09
60,000	SoftBank Group	1,886,516	0.11
		<hr/>	
		6,808,495	0.41
		<hr/>	
Software and Computer Services — 0.16% (0.13%)			
6,000	BayCurrent Consulting	198,082	0.01
7,600	Capcom	218,158	0.01
7,600	Itochu Techno-Solutions	149,897	0.01
11,400	Koei Tecmo	165,002	0.01
11,800	Mercari	165,349	0.01
13,000	Nomura Research Institute	241,413	0.01
18,500	NTT Data	194,341	0.01
1,300	Obic	164,492	0.01
2,800	Oracle Japan	161,597	0.01
5,600	Otsuka NPV	159,219	0.01
17,100	Rakus	196,965	0.01
11,500	SCSK	134,834	0.01
8,300	TIS	175,288	0.01
3,400	Trend Micro	133,293	0.01
111,100	Z Holdings	251,287	0.02
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		2,709,217	0.16
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Technology Hardware and Equipment — 0.41% (0.36%)			
9,000	Advantest	663,613	0.04
11,200	Brother Industries	135,191	0.01
27,000	Canon	483,864	0.03
11,800	FUJIFILM	479,505	0.03
9,000	Fujitsu	973,298	0.06
2,200	Lasertec	310,214	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
7,700	NEC	237,383	0.01
25,400	Renesas Electronics	294,648	0.02
2,700	Rohm	179,585	0.01
3,200	SCREEN	225,853	0.01
14,000	Seiko Epson	159,728	0.01
7,400	Shinko Electric Industries	183,002	0.01
13,100	SUMCO	157,330	0.01
24,600	Tokyo Electron	2,393,866	0.14
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		6,877,080	0.41
		<hr/>	
Household Goods and Home Construction — 0.08% (0.06%)			
10,800	Daiwa House Industry	204,032	0.01
11,900	Iida Group	155,773	0.01
8,700	Makita	172,649	0.01
8,400	Rinnai	164,401	0.01
14,700	Sekisui Chemical	167,001	0.01
24,600	Sekisui House	402,635	0.03
		<hr/>	
		1,266,491	0.08
		<hr/>	
Travel and Leisure — 0.27% (0.24%)			
10,000	ANA	174,506	0.01
2,340	Central Japan Railway	224,443	0.01
9,600	East Japan Railway	427,217	0.03
10,200	Food & Life	212,320	0.01
7,100	Hankyu Hanshin	168,904	0.01
11,100	Japan Airlines	173,863	0.01
9,200	Keihan	192,341	0.01
19,700	Keikyu	150,398	0.01
4,900	Keio	137,978	0.01
7,300	Keisei Electric Railway	180,307	0.01
7,000	Kintetsu Group	180,969	0.01
9,900	Kyushu Railway	177,176	0.01
4,900	McDonald's (Japan)	163,551	0.01
11,900	Nagoya Railroad	147,540	0.01
11,900	Odakyu Electric Railway	124,142	0.01
40,000	Oriental Land	1,099,163	0.07
8,200	Tobu Railway	157,501	0.01
15,000	Tokyu	160,214	0.01
4,700	West Japan Railway	155,507	0.01
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		4,408,040	0.27
		<hr/>	
Retailers — 0.33% (0.26%)			
5,200	ABC-Mart	230,999	0.01
9,540	Fast Retailing	1,670,572	0.10
26,200	Isetan Mitsukoshi	235,638	0.01
25,300	J Front Retailing	202,824	0.01
9,700	Kakaku.com	106,195	0.01
11,200	Marui Group	137,366	0.01
9,700	MonotaRO	97,483	0.01
1,700	Nitori	164,037	0.01
12,200	Pan Pacific International	189,242	0.01
53,500	Rakuten Group	199,026	0.01
19,500	Ryohin Keikaku	177,865	0.01
34,100	Seven & I	1,236,276	0.08
2,100	Shimamura	171,665	0.01
12,000	USS	166,549	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
5,300	Workman	179,797	0.01
65,200	Yamada	180,034	0.01
7,500	ZOZO	137,229	0.01
		<hr/>	
		5,482,797	0.33
		<hr/>	
	Investment Banking and Brokerage Services — 0.14% (0.14%)		
79,000	Acom	152,458	0.01
44,000	Daiwa Securities Group	165,287	0.01
9,300	Japan Exchange	113,837	0.01
43,300	Mitsubishi HC Capital	179,475	0.01
13,600	Nihon M&A Center	81,214	—
120,400	Nomura	372,131	0.02
63,500	ORIX	838,549	0.05
8,100	SBI	128,987	0.01
29,100	Shizuoka Financial	167,769	0.01
6,000	Tokyo Century	160,396	0.01
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		2,360,103	0.14
		<hr/>	
	Automobiles and Parts — 0.65% (0.59%)		
6,400	Aisin	141,376	0.01
21,300	Bridgestone	692,464	0.04
12,300	Denso	555,359	0.03
54,800	Honda Motor	1,166,305	0.07
28,100	JTEKT	173,941	0.01
10,600	Koito Manufacturing	160,756	0.01
29,000	Mazda Motor	215,239	0.01
82,200	Mitsubishi Motors	260,398	0.02
13,300	NGK Spark Plug	220,833	0.01
51,000	Nissan Motor	155,092	0.01
11,600	Stanley Electric	206,263	0.01
17,300	Sumitomo Electric Industries	178,166	0.01
23,200	Sumitomo Rubber Industries	167,967	0.01
6,000	Suzuki Motor	174,815	0.01
13,400	Toyota Boshoku	173,701	0.01
4,000	Toyota Industries	178,177	0.01
486,300	Toyota Motor	5,546,798	0.34
9,400	Yamaha Motor	196,523	0.01
14,300	Yokohama Rubber	242,383	0.02
		<hr/>	
		10,806,556	0.65
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.63% (0.55%)		
14,200	Alfresa Holdings	146,068	0.01
107,500	Astellas Pharma	1,228,115	0.07
19,100	Chugai Pharmaceutical	378,685	0.02
110,800	Daiichi Sankyo	3,239,681	0.19
17,800	Eisai	810,496	0.05
6,800	Hisamitsu Pharmaceutical	155,784	0.01
2,500	Kobayashi Pharmaceutical	122,436	0.01
8,400	Kyowa Kirin	147,069	0.01
11,800	MediPal	129,042	0.01
2,800	Nippon Shinyaku	98,896	0.01
12,700	Ono Pharmaceutical	212,720	0.01
13,100	Otsuka	333,184	0.02
19,900	Santen Pharmaceutical	136,346	0.01
12,500	Shionogi & Company	453,180	0.03
20,100	Sumitomo Pharma	98,683	—

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
6,700	Suzuken ADR	135,805	0.01
4,400	Taisho Pharmaceutical	146,863	0.01
93,200	Takeda Pharmaceutical	2,459,807	0.15
		<hr/>	
		10,432,860	0.63
	Industrial Materials — 0.01% (0.01%)		
40,900	Oji Holdings	129,566	0.01
		<hr/>	
	LIBERIA — 0.02% (0.01%)		
	Travel and Leisure — 0.02% (0.01%)		
6,008	Royal Caribbean Cruises	316,136	0.02
		<hr/>	
	LUXEMBOURG — 0.13% (0.09%)		
	Industrial Transportation — 0.02% (0.01%)		
35,034	InPost	257,714	0.02
		<hr/>	
	Media — 0.03% (0.03%)		
3,861	Spotify Technology	410,876	0.03
		<hr/>	
	Telecommunications Service Providers — 0.01% (0.01%)		
15,022	Millicom International Cellular	229,043	0.01
		<hr/>	
	Industrial Metals and Mining — 0.02% (0.02%)		
8,444	ArcelorMittal	206,407	0.01
12,875	Tenaris	148,416	0.01
		<hr/>	
		354,823	0.02
		<hr/>	
	Retailers — 0.03% (0.01%)		
41,863	Allegro.eu	231,354	0.01
61,851	B&M European Value Retail	298,184	0.02
		<hr/>	
		529,538	0.03
		<hr/>	
	Medical Equipment and Services — 0.02% (0.01%)		
5,847	Eurofins Scientific ¹	317,418	0.02
		<hr/>	
	NETHERLANDS — 1.72% (1.51%)		
	Chemicals — 0.04% (0.04%)		
7,734	Akzo Nobel	487,862	0.03
1,954	LyondellBasell Industries	146,065	0.01
		<hr/>	
		633,927	0.04
		<hr/>	
	Industrial Engineering — 0.02% (0.00%)		
27,454	CNH Industrial	340,012	0.02
		<hr/>	
	Industrial Transportation — 0.01% (0.01%)		
4,051	AerCap	185,759	0.01
		<hr/>	
	Beverages — 0.07% (0.04%)		
20,575	Davide Campari-Milano	203,347	0.01
7,549	Heineken	659,792	0.04
2,545	Heineken Holding	189,428	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — (cont.)		
6,797	JDE Peet's	159,334	0.01
		1,211,901	0.07
	Food Producers — 0.04% (0.05%)		
7,435	Koninklijke DSM	709,973	0.04
	Media — 0.12% (0.09%)		
16,135	Universal Music Group	331,558	0.02
15,704	Wolters Kluwer	1,607,981	0.10
		1,939,539	0.12
	Banks — 0.09% (0.11%)		
164,437	ING Groep	1,571,088	0.09
	Life Insurance — 0.03% (0.04%)		
14,839	NN Group	435,795	0.03
	Telecommunications Service Providers — 0.01% (0.01%)		
80,685	Koninklijke KPN	231,211	0.01
	Medical Equipment and Services — 0.04% (0.07%)		
46,062	Koninklijke Philips	678,972	0.04
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
2,718	EXOR	180,772	0.01
	Automobiles and Parts — 0.09% (0.04%)		
3,813	Ferrari	832,146	0.05
43,819	Stellantis	640,515	0.04
		1,472,661	0.09
	Personal Care, Drug and Grocery Stores — 0.05% (0.01%)		
29,077	Koninklijke Ahold Delhaize	808,047	0.05
	Pharmaceuticals and Biotechnology — 0.03% (0.00%)		
1,413	Argenx ADR	423,854	0.03
	Industrial Support Services — 0.07% (0.10%)		
869	Adyen	1,116,658	0.07
	Software and Computer Services — 0.15% (0.06%)		
38,160	Prosus ¹	2,415,861	0.15
	Technology Hardware and Equipment — 0.85% (0.82%)		
1,931	ASM International	630,262	0.04
20,548	ASML	11,265,155	0.68
9,886	NXP Semiconductors	1,449,745	0.08
19,782	STMicroelectronics	847,005	0.05
		14,192,167	0.85

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.00% (0.01%)		
	NEW ZEALAND — 0.18% (0.27%)		
	Industrial Transportation — 0.03% (0.03%)		
70,885	Auckland International Airport	308,324	0.02
5,784	Mainfreight	199,277	0.01
		<hr/>	
		507,601	0.03
	Food Producers — 0.01% (0.01%)		
53,943	a2 Milk	168,062	0.01
	Electricity — 0.03% (0.08%)		
37,233	Contact Energy	145,001	0.01
66,272	Mercury	204,463	0.01
58,783	Meridian Energy	154,005	0.01
		<hr/>	
		503,469	0.03
	Real Estate Investment Trusts — 0.00% (0.01%)		
	Medical Equipment and Services — 0.04% (0.04%)		
9,884	EBOS	231,556	0.01
28,915	Fisher & Paykel Healthcare	381,257	0.02
42,616	Ryman Healthcare	113,158	0.01
		<hr/>	
		725,971	0.04
	Telecommunications Service Providers — 0.03% (0.02%)		
39,867	Chorus	165,342	0.01
110,427	Spark New Zealand	280,650	0.02
		<hr/>	
		445,992	0.03
	Investment Banking and Brokerage Services — 0.01% (0.04%)		
35,039	Infratil	162,154	0.01
	Construction and Materials — 0.01% (0.01%)		
80,106	Fletcher Building	176,242	0.01
	Software and Computer Services — 0.02% (0.03%)		
7,031	Xero	340,085	0.02
	NORWAY — 0.29% (0.44%)		
	Alternative Energy — 0.01% (0.04%)		
187,710	NEL	204,531	0.01
	Chemicals — 0.01% (0.01%)		
4,915	Yara International	171,913	0.01
	Industrial Engineering — 0.01% (0.01%)		
7,011	TOMRA Systems ¹	95,362	0.01
	Food Producers — 0.05% (0.05%)		
55,931	Leroy Seafood Group	233,798	0.01
15,349	Mowi	228,028	0.01
26,892	Orkla	154,159	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
6,875	Salmar	239,990	0.02
		855,975	0.05
	Banks — 0.05% (0.04%)		
45,782	DNB Bank	662,476	0.04
18,798	SpareBank 1 SR-Bank	175,294	0.01
		837,770	0.05
	Telecommunications Service Providers — 0.01% (0.01%)		
19,040	Telenor	180,123	0.01
	Software and Computer Services — 0.02% (0.02%)		
11,620	Schibsted 'A'	159,039	0.01
12,589	Schibsted 'B'	163,653	0.01
		322,692	0.02
	Technology Hardware and Equipment — 0.01% (0.01%)		
9,712	Nordic Semiconductor	119,205	0.01
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
2,146	Aker 'A'	110,827	0.01
	Non-life Insurance — 0.01% (0.02%)		
7,949	Gjensidige Forsikring	104,807	—
24,723	Storebrand	153,901	0.01
		258,708	0.01
	Oil, Gas and Coal — 0.07% (0.19%)		
22,637	Aker BP	444,730	0.03
27,603	Equinor	634,451	0.04
54,678	Var Energi	107,548	—
		1,186,729	0.07
	Industrial Metals and Mining — 0.01% (0.01%)		
38,124	Norsk Hydro	228,847	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
24,083	Entra	187,024	0.01
	Retailers — 0.01% (0.01%)		
21,871	Adevinta 'B'	125,443	0.01
	PANAMA — 0.01% (0.01%)		
	Travel and Leisure — 0.01% (0.01%)		
30,361	Carnival Corporation	250,946	0.01
	POLAND — 0.14% (0.11%)		
	Leisure Goods — 0.01% (0.01%)		
9,331	CD Projekt	196,440	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — 0.01% (0.01%)		
49,716	Cyfrowy Polsat	157,109	0.01
	Banks — 0.04% (0.03%)		
14,293	Bank Polska Kasa Opieki	230,463	0.01
38,381	Powszechna Kasa Oszczednosci Bank Polski	206,696	0.01
5,178	Santander Bank Polska	284,407	0.02
		721,566	0.04
	Basic Materials — 0.01% (0.01%)		
9,320	KGHM Polska Miedz	215,546	0.01
	Energy — 0.02% (0.02%)		
32,379	Polski Koncern Naftowy ORLEN	354,106	0.02
	Non-life Insurance — 0.01% (0.01%)		
33,856	Powszechny Zaklad Ubezpieczen	224,232	0.01
	Financials — 0.02% (0.00%)		
4,317	mBank	247,834	0.02
	Personal Care, Drug and Grocery Stores — 0.02% (0.01%)		
3,249	Dino Polska	238,225	0.02
	Utilities — 0.00% (0.01%)		
	PORTUGAL — 0.07% (0.04%)		
	Electricity — 0.01% (0.01%)		
40,021	EDP - Energias de Portugal	175,739	0.01
	Banks — 0.02% (0.01%)		
1,480,957	Banco Comercial Portugues	266,428	0.02
	Industrial Materials — 0.01% (0.00%)		
51,914	Navigator Company	150,362	0.01
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
8,488	Jeronimo Martins	162,553	0.01
	Oil, Gas and Coal — 0.02% (0.01%)		
36,586	Galp Energia	335,529	0.02
	SINGAPORE — 0.46% (0.46%)		
	Food Producers — 0.02% (0.02%)		
159,700	Olam Group	152,263	0.01
58,300	Wilmar International	149,053	0.01
		301,316	0.02
	Banks — 0.21% (0.20%)		
74,131	DBS Group	1,485,606	0.09
129,103	Oversea-Chinese Banking	969,830	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
52,800	United Overseas Bank	954,238	0.06
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		3,409,674	0.21
		<hr/>	
	Real Estate Investment Trusts — 0.07% (0.08%)		
93,763	CapitaLand Ascendas	162,280	0.01
122,739	CapitaLand Integrated Commercial Trust	146,838	0.01
186,900	Fraser Logistics & Commercial Trust	147,551	0.01
120,900	Keppel DC REIT	150,512	0.01
102,486	Mapletree Industrial Trust	146,881	0.01
148,196	Mapletree Logistics Trust	152,994	0.01
143,200	Mapletree Pan Asia Commercial Trust	155,663	0.01
155,500	Suntec Real Estate Investment Trust	134,094	—
		<hr/>	
		1,196,813	0.07
		<hr/>	
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
27,400	Singapore Exchange	155,912	0.01
		<hr/>	
	Oil Equipment, Services and Distribution — 0.00% (0.00%)		
795,845	Sembcorp Marine	57,513	—
		<hr/>	
	Electronic and Electrical Equipment — 0.01% (0.01%)		
15,700	Venture	167,613	0.01
		<hr/>	
	Real Estate Investment and Services — 0.03% (0.02%)		
104,100	CapitaLand Investment	232,642	0.01
33,700	City Developments	150,216	0.01
38,100	UOL Group	159,879	0.01
		<hr/>	
		542,737	0.03
		<hr/>	
	Telecommunications Service Providers — 0.04% (0.02%)		
417,200	Singapore Telecommunications	623,260	0.04
		<hr/>	
	Travel and Leisure — 0.04% (0.04%)		
338,500	Genting Singapore	228,177	0.01
191,275	SATS	324,080	0.02
47,800	Singapore Airlines	166,330	0.01
		<hr/>	
		718,587	0.04
		<hr/>	
	Aerospace and Defense — 0.01% (0.01%)		
244,400	Yangzijiang Shipbuilding	178,103	0.01
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	Oil, Gas and Coal — 0.01% (0.04%)		
41,700	Keppel	142,319	0.01
		<hr/>	
	Retailers — 0.01% (0.01%)		
10,700	Jardine Cycle & Carriage	203,255	0.01
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Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	SPAIN — 0.75% (0.64%)		
	Alternative Energy — 0.00% (0.01%)		
	Industrial Transportation — 0.02% (0.02%)		
2,830	Aena	369,899	0.02
	Electricity — 0.13% (0.08%)		
5,051	Corp ACCIONA Energias Renovables	158,021	0.01
7,828	EDP Renovaveis	144,338	0.01
11,861	Endesa	208,585	0.01
154,189	Iberdrola	1,555,063	0.09
9,557	Red Electrica	136,554	0.01
		2,202,561	0.13
	Banks — 0.26% (0.22%)		
238,933	Banco Bilbao Vizcaya Argentaria	1,383,449	0.08
792,639	Banco Santander (EUR)	2,393,354	0.15
173,908	CaixaBank	549,118	0.03
		4,325,921	0.26
	Oil, Gas and Coal — 0.01% (0.01%)		
14,470	Repsol	179,653	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
7,555	Naturgy Energy Group	184,344	0.01
	Travel and Leisure — 0.02% (0.01%)		
158,369	International Consolidated Airlines Group	239,707	0.02
	Non-life Insurance — 0.01% (0.01%)		
97,678	Mapfre	159,664	0.01
	Software and Computer Services — 0.07% (0.09%)		
22,731	Amadeus IT Group	1,227,208	0.07
	Construction and Materials — 0.03% (0.02%)		
8,333	ACS Actividades de Construcción y Servicios	215,417	0.01
9,644	Ferrovial	230,058	0.02
		445,475	0.03
	Telecommunications Service Providers — 0.10% (0.09%)		
31,822	Cellnex Telecom	1,005,906	0.06
163,770	Telefonica	572,548	0.04
		1,578,454	0.10
	Retailers — 0.07% (0.05%)		
41,606	Industria de Diseno Textil	1,130,435	0.07
	Pharmaceuticals and Biotechnology — 0.02% (0.02%)		
26,454	Grifols 'A'	211,905	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
27,810	Grifols 'B'	161,145	0.01
		373,050	0.02
SWEDEN — 1.10% (1.34%)			
General Industrials — 0.02% (0.03%)			
7,850	Indutrade	135,065	0.01
11,946	Lifco	207,777	0.01
		342,842	0.02
Industrial Engineering — 0.25% (0.25%)			
8,493	Alfa Laval	243,945	0.02
108,094	Atlas Copco 'A'	1,104,937	0.07
61,580	Atlas Copco 'B'	569,503	0.03
29,362	Beijer Ref AB	417,674	0.03
24,094	Epiroc 'A'	386,730	0.02
13,524	Epiroc 'B'	185,519	0.01
45,433	Sandvik	778,872	0.05
12,318	SKF 'B'	194,831	0.01
8,751	Trelleborg	202,874	0.01
		4,084,885	0.25
Food Producers — 0.01% (0.01%)			
10,152	AAK	148,927	0.01
Leisure Goods — 0.02% (0.03%)			
23,136	Embracer Group	86,348	0.01
11,208	Thule Group	223,277	0.01
		309,625	0.02
Personal Goods — 0.01% (0.01%)			
8,165	Essity	189,288	0.01
Banks — 0.13% (0.12%)			
13,701	Avanza Bank	260,004	0.02
63,459	Skandinaviska Enskilda Banken 'A'	565,984	0.03
66,649	Svenska Handelsbanken 'A'	467,331	0.03
18,280	Svenska Handelsbanken 'B'	158,616	0.01
48,898	Swedbank 'A'	645,971	0.04
		2,097,906	0.13
Medical Equipment and Services — 0.04% (0.02%)			
34,473	Elekta	211,860	0.01
12,167	Getinge	240,482	0.01
14,514	Vitrolife	245,081	0.02
		697,423	0.04
Automobiles and Parts — 0.01% (0.00%)			
43,279	Volvo Car	150,466	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Software and Computer Services — 0.04% (0.04%)		
78,696	Hexagon	729,514	0.04
	Electronic and Electrical Equipment — 0.01% (0.01%)		
10,772	AddTech	161,133	0.01
	Travel and Leisure — 0.02% (0.02%)		
3,278	Evolution	355,642	0.02
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
7,627	Axfood	150,987	0.01
	Investment Banking and Brokerage Services — 0.15% (0.16%)		
6,860	EQT	113,107	—
7,228	Industrivarden 'A'	157,752	0.01
7,329	Industrivarden 'C'	159,670	0.01
10,484	Investment AB Latour	172,531	0.01
10,724	Investor 'A'	177,653	0.01
102,583	Investor 'B'	1,652,952	0.10
11,093	Kinnevik 'B'	133,431	0.01
		2,567,096	0.15
	Industrial Materials — 0.02% (0.02%)		
3,438	Holmen	107,013	0.01
16,521	Svenska Cellulosa 'B'	176,097	0.01
		283,110	0.02
	Retailers — 0.01% (0.02%)		
16,524	Hennes & Mauritz 'B'	192,762	0.01
	Pharmaceuticals and Biotechnology — 0.01% (0.02%)		
8,289	Swedish Orphan Biovitrum	157,430	0.01
	Real Estate Investment and Services — 0.11% (0.08%)		
21,397	Castellum	201,774	0.01
33,287	Fabege	207,013	0.01
60,654	Fastighets Balder	202,164	0.01
3,855	L E Lundbergföretagen	141,139	0.01
21,289	Neobo Fastigheter	20,765	—
13,538	Sagax 'B'	253,002	0.02
84,869	Sagax 'D'	172,513	0.01
212,894	Samhallsbyggnadsbolaget i Norden 'B'	234,482	0.02
149,435	Samhallsbyggnadsbolaget i Norden 'D'	187,617	0.01
68,897	Wallenstam	210,097	0.01
		1,830,566	0.11
	Technology Hardware and Equipment — 0.03% (0.04%)		
90,209	Telefonaktiebolaget LM Ericsson 'B'	424,596	0.03
	Industrial Metals and Mining — 0.03% (0.03%)		
37,900	SSAB 'A'	226,297	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Metals and Mining — (cont.)			
33,756	SSAB 'B'	195,074	0.01
		421,371	0.03
Industrial Support Services — 0.02% (0.01%)			
53,204	Securitas	382,274	0.02
Construction and Materials — 0.10% (0.10%)			
35,954	Assa Abloy 'B'	692,120	0.04
57,225	Nibe Industrier¹	527,575	0.03
16,677	Skanska 'B'	206,063	0.01
20,935	Sweco	214,324	0.02
		1,640,082	0.10
Household Goods and Home Construction — 0.02% (0.02%)			
12,870	Electrolux	126,616	0.01
37,466	Husqvarna 'B'	260,600	0.01
		387,216	0.02
Telecommunications Service Providers — 0.02% (0.03%)			
19,047	Tele2	153,084	0.01
93,716	Telia Company	192,982	0.01
		346,066	0.02
Precious Metals and Mining — 0.01% (0.02%)			
5,430	Boliden	172,491	0.01
Oil, Gas and Coal — 0.00% (0.24%)			
SWITZERLAND — 2.89% (2.82%)			
Chemicals — 0.09% (0.10%)			
554	Givaudan	1,462,649	0.09
Industrial Engineering — 0.13% (0.10%)			
59,153	ABB	1,637,049	0.10
1,261	Schindler (Participating Certificate)	225,220	0.01
1,357	Schindler (Registered)	231,327	0.02
		2,093,596	0.13
Industrial Transportation — 0.01% (0.01%)			
881	Kuehne + Nagel International	212,579	0.01
Food Producers — 0.68% (0.56%)			
115,531	Nestlé	11,375,442	0.68
Leisure Goods — 0.03% (0.02%)			
5,497	Garmin	442,147	0.03
Personal Goods — 0.02% (0.02%)			
3,888	Swatch Group	196,292	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Goods — (cont.)		
747	Swatch Group 'B'	204,815	0.01
		401,107	0.02
	Construction and Materials — 0.11% (0.11%)		
1,239	Geberit	559,362	0.03
4,367	Holcim	227,580	0.02
4,375	Sika	989,507	0.06
		1,776,449	0.11
	Pharmaceuticals and Biotechnology — 1.11% (1.19%)		
2,001	Lonza Group	969,192	0.06
104,252	Novartis	7,751,206	0.47
1,324	Roche	321,461	0.02
40,445	Roche (Part Certified)	9,331,740	0.56
		18,373,599	1.11
	Telecommunications Service Providers — 0.03% (0.04%)		
1,063	Swisscom	547,576	0.03
	Non-life Insurance — 0.33% (0.31%)		
11,430	Chubb	1,794,627	0.11
10,798	Swiss Re	892,297	0.05
7,309	Zurich Insurance Group	2,825,392	0.17
		5,512,316	0.33
	Electronic and Electrical Equipment — 0.09% (0.06%)		
14,339	TE Connectivity	1,508,205	0.09
	Investment Banking and Brokerage Services — 0.16% (0.19%)		
106,219	Credit Suisse Group	76,561	—
427	Partners Group	324,084	0.02
134,029	UBS Group	2,267,607	0.14
		2,668,252	0.16
	Industrial Support Services — 0.03% (0.04%)		
267	SGS	475,929	0.03
	Medical Equipment and Services — 0.07% (0.07%)		
13,350	Alcon	767,011	0.05
3,357	Straumann	404,713	0.02
		1,171,724	0.07
	UNITED STATES — 63.98% (65.97%)		
	Chemicals — 0.34% (0.32%)		
782	Air Products & Chemicals	177,293	0.01
2,737	Albemarle	487,155	0.03
2,449	Celanese	210,504	0.01
3,624	Dow	157,901	0.01
1,841	Eastman Chemical	123,189	0.01
12,789	Ecolab	1,695,531	0.10
6,521	FMC	638,309	0.04
13,289	International Flavors & Fragrances (US Listing)	980,076	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Chemicals — (cont.)		
6,053	Mosaic	218,883	0.01
8,969	PPG Industries	948,011	0.06
		<hr/>	
		5,636,852	0.34
		<hr/>	
	General Industrials — 0.32% (0.27%)		
17,311	3M	1,444,656	0.09
10,136	Ball	445,153	0.03
6,442	Dover	777,210	0.04
9,314	DuPont de Nemours	532,648	0.03
13,070	Fortive	713,897	0.04
1,303	Packaging Corporation of America	145,024	0.01
4,161	Parker-Hannifin	1,134,711	0.07
5,314	WestRock	128,807	0.01
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		5,322,106	0.32
		<hr/>	
	Industrial Engineering — 0.90% (0.88%)		
15,207	Caterpillar	2,774,182	0.17
9,877	Deere & Company	3,261,746	0.20
1,694	Generac	141,520	0.01
12,023	Illinois Tool Works	2,342,587	0.14
15,051	Ingersoll Rand	701,465	0.04
22,888	Otis Worldwide ¹	1,546,681	0.09
13,890	PACCAR	809,138	0.05
4,180	Rockwell Automation	978,921	0.06
954	Snap-on	186,742	0.01
7,646	Stanley Black & Decker	481,879	0.03
1,902	United Rentals	592,032	0.03
5,723	Westinghouse Air Brake Technologies	460,602	0.03
8,873	Xylem	739,190	0.04
		<hr/>	
		15,016,685	0.90
		<hr/>	
	Industrial Transportation — 0.63% (0.34%)		
6,621	CH Robinson Worldwide	520,317	0.03
90,127	CSX	2,152,601	0.13
5,425	Expeditors International of Washington	473,445	0.03
3,028	FedEx	550,192	0.03
1,693	JB Hunt Transport Services	235,795	0.01
6,625	Norfolk Southern	1,121,635	0.07
2,122	Old Dominion Freight Line ¹	571,308	0.04
11,405	Union Pacific	1,831,299	0.11
19,147	United Parcel Service	2,956,820	0.18
		<hr/>	
		10,413,412	0.63
		<hr/>	
	Beverages — 1.46% (1.17%)		
3,137	Brown-Forman 'A'	163,497	0.01
14,029	Brown-Forman 'B'	725,400	0.04
221,124	Coca-Cola	11,098,143	0.67
4,192	Constellation Brands	761,286	0.05
37,001	Keurig Dr Pepper	1,052,179	0.06
4,418	Molson Coors Beverage	184,187	0.01
38,636	Monster Beverage	1,661,264	0.10
58,422	PepsiCo	8,577,268	0.52
		<hr/>	
		24,223,224	1.46
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — 0.74% (0.45%)			
4,360	Archer-Daniels-Midland	280,414	0.02
8,965	Campbell Soup	395,389	0.02
15,753	Conagra Brands	476,824	0.03
30,720	Corteva	1,486,036	0.09
33,703	General Mills	2,323,219	0.14
7,405	Hershey	1,523,258	0.09
4,436	J. M. Smucker Company	565,233	0.03
11,663	Kellogg	631,020	0.04
30,685	Kraft Heinz	955,052	0.06
9,049	McCormick & Company	600,248	0.04
51,598	Mondelez International	2,910,378	0.17
3,412	Tyson Foods	160,396	0.01
		12,307,467	0.74
Leisure Goods — 0.19% (0.27%)			
18,258	Activision Blizzard	1,251,489	0.07
9,772	Electronic Arts	942,731	0.06
8,128	Hasbro	344,762	0.02
4,695	ROBLOX	165,191	0.01
5,499	Take-Two Interactive Software	521,626	0.03
		3,225,799	0.19
Personal Goods — 0.90% (0.93%)			
47,941	Colgate-Palmolive	2,932,415	0.18
10,955	Estée Lauder	2,173,934	0.13
8,517	Kimberly-Clark	920,584	0.06
8,804	Lululemon Athletica	2,553,792	0.15
61,408	NIKE	5,998,048	0.36
17,405	VF	312,304	0.02
		14,891,077	0.90
Media — 1.25% (1.70%)			
1,831	Charter Communications 'A'	517,643	0.03
125,902	Comcast	3,799,722	0.23
19,290	DISH Network	139,977	0.01
10,619	Fox 'A'	289,282	0.02
5,611	Fox 'B'	140,354	0.01
2,216	Liberty Broadband 'A'	143,238	0.01
2,776	Liberty Broadband 'C'	179,189	0.01
8,679	Liberty Sirius Group 'A'	193,840	0.01
6,007	Liberty Sirius Group 'C'	133,483	0.01
14,689	Netflix	4,043,298	0.24
11,252	Omnicom Group	851,915	0.05
37,331	Paramount Global	656,584	0.04
3,173	Roku	159,201	0.01
31,149	Sirius XM	99,061	0.01
14,115	The Trade Desk	684,616	0.04
8,056	ViacomCBS 'A'	164,189	0.01
88,808	Walt Disney	7,065,787	0.43
104,132	Warner Bros Discovery ¹	1,249,853	0.07
7,260	Warner Music Group	193,498	0.01
		20,704,730	1.25
Electricity — 0.52% (0.27%)			
7,730	Avangrid	248,640	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electricity — (cont.)			
2,755	CMS Energy	136,560	0.01
7,345	Consolidated Edison	563,518	0.03
5,226	Constellation Energy ¹	324,679	0.02
10,796	Dominion Energy	485,729	0.03
1,419	DTE Energy	124,674	0.01
15,703	Edison International	892,317	0.05
1,618	Entergy	139,990	0.01
11,321	Eversource Energy	714,770	0.04
23,881	Exelon	802,844	0.05
4,224	FirstEnergy	135,629	0.01
54,700	NextEra Energy	3,380,282	0.20
9,398	Public Service Enterprise Group	470,165	0.03
2,231	Southern	124,669	0.01
2,650	Xcel Energy	143,676	0.01
		<hr/>	
		8,688,142	0.52
		<hr/>	
Banks — 2.40% (2.94%)			
374,132	Bank of America	8,540,199	0.51
119,755	Citigroup	4,481,267	0.27
22,548	Citizens Financial	553,826	0.03
13,467	Discover Financial Services	1,069,512	0.06
38,135	Fifth Third Bancorp	811,396	0.05
8,278	First Republic Bank	89,602	0.01
68,122	Huntington Bancshares	608,694	0.04
156,303	JPMorgan Chase & Company	16,272,467	0.98
45,268	KeyCorp	442,851	0.03
6,245	M&T Bank	596,120	0.04
20,712	PNC Financial Services Group	2,106,475	0.13
51,093	Regions Financial	752,229	0.04
69,992	Truist Financial	1,892,592	0.11
56,600	US Bancorp	1,603,567	0.10
		<hr/>	
		39,820,797	2.40
		<hr/>	
Life Insurance — 0.33% (0.28%)			
34,554	Aflac	1,788,362	0.11
754	F&G Annuities & Life ¹	10,687	—
7,854	Globe Life	692,083	0.04
22,351	Principal Financial Group	1,320,962	0.08
24,430	Prudential Financial	1,618,347	0.10
		<hr/>	
		5,430,441	0.33
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Real Estate Investment Trusts — 1.80% (1.40%)			
7,146	Alexandria Real Estate Equities	712,062	0.04
17,247	American Tower	2,820,578	0.17
23,312	Annaly Capital Management	353,942	0.02
7,963	AvalonBay Communities	1,062,655	0.06
6,044	Boston Properties	257,196	0.02
20,842	Crown Castle International	2,240,485	0.14
8,323	Digital Realty Trust	640,164	0.04
3,983	Equinix	2,283,482	0.14
16,098	Equity Residential	767,283	0.05
4,270	Essex Property Trust	709,380	0.04
4,250	Extra Space Storage	547,914	0.03
24,589	Healthpeak Properties	428,903	0.03
23,529	Host Hotels & Resorts	304,629	0.02
12,295	Iron Mountain	518,039	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
5,549	Mid-America Apartment Communities	669,293	0.04
46,712	Prologis	4,681,003	0.28
8,260	Public Storage	1,985,760	0.12
42,319	Realty Income	2,142,423	0.13
5,622	SBA Communications	1,175,406	0.07
13,502	Simon Property	1,187,596	0.07
10,745	UDR	350,043	0.02
17,245	Ventas	608,426	0.04
51,112	VICI Properties	1,323,078	0.08
15,790	Welltower	906,692	0.05
31,053	Weyerhaeuser	740,419	0.04
8,713	WP Carey	542,514	0.03
		<hr/>	
		29,959,365	1.80
		<hr/>	
Telecommunications Service Providers — 0.70% (0.67%)			
243,235	AT&T	3,738,150	0.23
17,505	Lumen Technologies	35,889	—
23,190	T-Mobile US	2,713,018	0.16
163,755	Verizon Communications	5,111,313	0.31
		<hr/>	
		11,598,370	0.70
		<hr/>	
Technology — 0.14% (0.12%)			
3,478	Atlassian	468,403	0.03
11,816	Cloudflare	567,481	0.04
2,101	HubSpot	712,854	0.04
2,140	MongoDB	382,433	0.02
3,548	ON Semiconductor	233,259	0.01
		<hr/>	
		2,364,430	0.14
		<hr/>	
Automobiles and Parts — 1.05% (1.49%)			
125,997	Ford Motor	1,264,140	0.08
57,388	General Motors	1,680,089	0.10
1,963	Genuine Parts	262,087	0.01
9,279	LKQ	418,150	0.02
17,236	Lucid Group	106,151	0.01
10,496	Rivian Automotive	124,878	0.01
85,055	Tesla	13,655,209	0.82
		<hr/>	
		17,510,704	1.05
		<hr/>	
Energy — 0.04% (0.03%)			
3,702	Enphase Energy	620,038	0.04
		<hr/>	
Precious Metals and Mining — 0.04% (0.01%)			
18,387	Newmont	724,705	0.04
164	Newmont (Canada)	6,466	—
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		731,171	0.04
		<hr/>	
Health Care — 0.02% (0.03%)			
6,088	Catalent	319,167	0.02
		<hr/>	
Basic Materials — 0.03% (0.01%)			
32,208	Avantor	555,041	0.03
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Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Personal Care, Drug and Grocery Stores — 0.59% (0.66%)			
9,622	AmerisourceBergen	1,244,049	0.07
82,383	CVS Health	4,961,998	0.30
15,000	Kroger	595,447	0.04
7,588	McKesson	2,203,454	0.13
29,840	Walgreens Boots Alliance	833,853	0.05
		<hr/>	
		9,838,801	0.59
		<hr/>	
Industrial Support Services — 1.27% (1.42%)			
21,005	Automatic Data Processing	3,732,715	0.22
3,795	Bill.com	239,910	0.01
19,654	Block	1,103,663	0.07
2,308	Block ADR	128,980	0.01
1,921	Cintas	720,984	0.04
6,716	Equifax	1,085,109	0.07
33,211	Fidelity National Information Services	1,441,672	0.09
24,874	Fiserv	2,281,204	0.14
1,918	FleetCor Technologies	321,628	0.02
9,493	Global Payments	797,584	0.05
14,313	Paychex	1,320,969	0.08
66,801	PayPal	4,013,236	0.24
2,980	Republic Services	325,325	0.02
12,822	TransUnion	638,254	0.04
6,910	Verisk Analytics	1,075,459	0.06
14,483	Waste Management	1,908,777	0.11
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		21,135,469	1.27
		<hr/>	
Industrial Materials — 0.01% (0.01%)			
4,334	International Paper	124,293	0.01
		<hr/>	
Gas, Water and Multi-utilities — 0.20% (0.18%)			
9,379	American Water Works	1,111,490	0.07
1,663	Atmos Energy	150,273	0.01
6,148	CenterPoint Energy	145,748	0.01
7,812	Duke Energy	609,562	0.03
6,255	NiSource	140,913	0.01
8,225	Sempra Energy (US Listing)	996,573	0.06
1,911	WEC Energy	146,151	0.01
		<hr/>	
		3,300,710	0.20
		<hr/>	
Household Goods and Home Construction — 1.19% (1.02%)			
14,816	Church & Dwight	1,044,857	0.06
7,968	Clorox	1,003,702	0.06
12,660	DR Horton	981,919	0.06
7,843	Lennar	652,750	0.04
3,083	Lennar 'B'	218,838	0.01
91	NVR	397,525	0.02
124,842	Procter & Gamble	14,932,872	0.90
10,117	PulteGroup	469,388	0.03
1,456	Whirlpool	151,970	0.01
		<hr/>	
		19,853,821	1.19
		<hr/>	
Oil, Gas and Coal — 1.02% (0.56%)			
36,443	Baker Hughes	843,051	0.05
2,549	Cheniere Energy	322,262	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
28,335	Chevron	3,713,351	0.22
30,652	ConocoPhillips	2,461,512	0.15
25,990	Coterra Energy	511,241	0.03
18,662	Devon Energy	761,152	0.05
7,712	Diamondback Energy	834,133	0.05
13,240	EOG Resources	1,217,024	0.07
11,048	Halliburton	274,929	0.02
12,906	Hess	1,369,563	0.08
21,521	Kinder Morgan	300,867	0.02
3,813	Marathon Petroleum	410,569	0.02
13,432	Occidental Petroleum	674,582	0.04
5,007	ONEOK	253,401	0.01
3,302	Phillips 66	264,821	0.02
8,727	Pioneer Natural Resources	1,428,131	0.09
8,968	Valero Energy	988,586	0.06
14,251	Williams Companies	338,762	0.02
		16,967,937	1.02
Electronic and Electrical Equipment — 0.51% (0.53%)			
17,188	Agilent Technologies	1,882,647	0.11
7,131	AMETEK	825,973	0.05
8,823	Corning	250,112	0.02
17,391	Emerson Electric	1,208,063	0.07
9,937	Keysight Technologies	1,277,798	0.08
1,075	Mettler-Toledo International	1,303,805	0.08
6,635	Trimble	275,865	0.02
2,722	Waters	676,578	0.04
2,866	Zebra Technologies	723,984	0.04
		8,424,825	0.51
Casinos and Gambling — 0.02% (0.01%)			
6,840	Caesars Entertainment	264,678	0.02
Non-life Insurance — 0.99% (0.86%)			
14,829	Allstate	1,313,412	0.08
9,659	Arthur J Gallagher & Co	1,481,868	0.09
8,009	Cincinnati Financial	717,442	0.04
11,097	Fidelity National Financial	308,842	0.02
22,239	Hartford Financial Services Group	1,239,309	0.08
5,132	Loews	239,181	0.01
603	Markel	614,730	0.04
29,010	Marsh & McLennan Companies	3,887,513	0.23
37,519	Progressive	4,367,879	0.26
12,897	Travelers	1,782,095	0.11
9,510	WR Berkley	475,308	0.03
		16,427,579	0.99
Retailers — 4.26% (5.29%)			
1,253	Advance Auto Parts	121,619	0.01
315,004	Amazon.com	26,071,925	1.57
638	AutoZone	1,233,638	0.07
9,563	Best Buy	586,717	0.04
2,526	Burlington Stores	408,250	0.02
4,164	CarMax	207,410	0.01
4,618	Chewy	139,073	0.01
16,436	Copart	981,729	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
12,018	Costco Wholesale	4,803,126	0.29
26,853	Coupang	342,246	0.02
5,299	Dollar General	890,039	0.05
2,874	Dollar Tree	330,780	0.02
39,712	eBay	1,405,899	0.09
9,412	Etsy	831,346	0.05
38,439	Home Depot	8,957,723	0.54
29,691	Lowe's	4,686,955	0.28
1,807	MercadoLibre	1,916,260	0.12
919	O'Reilly Automotive	629,570	0.04
8,010	Rollins	241,806	0.01
14,608	Ross Stores	1,230,166	0.07
18,247	Target	2,388,797	0.14
49,135	TJX Companies	3,076,440	0.19
4,293	Tractor Supply	806,380	0.05
97,657	Uber Technologies	2,464,875	0.15
2,353	Ulta Beauty	1,028,775	0.06
42,059	Walmart	5,024,742	0.30
		<hr/>	
		70,806,286	4.26
		<hr/>	
	Investment Banking and Brokerage Services — 4.92% (4.88%)		
15,651	Ally Financial	316,583	0.02
33,636	American Express	4,393,938	0.26
3,984	Ameriprise Financial	972,959	0.06
10,948	Apollo Global Management	548,063	0.03
37,971	Bank of New York Mellon	1,372,461	0.08
389	Berkshire Hathaway 'B'	95,829	0.01
7,375	BlackRock	3,949,723	0.24
23,191	Blackstone	1,616,013	0.10
4,165	Broadridge Financial Solutions	493,318	0.03
14,860	Capital One Financial	1,127,964	0.07
4,341	Cboe Global Markets	465,670	0.03
64,069	Charles Schwab	2,643,641	0.16
15,300	CME Group	2,342,731	0.14
3,156	Coinbase Global	164,895	0.01
8,615	Franklin Resources	184,135	0.01
20,359	Goldman Sachs Group	5,299,190	0.32
3,078	Interactive Brokers	202,235	0.01
24,297	Intercontinental Exchange	2,036,288	0.12
22,160	KKR & Company	925,286	0.05
51,114	Mastercard	14,959,580	0.90
9,156	Moody's	2,232,870	0.13
63,873	Morgan Stanley	4,443,630	0.27
2,649	MSCI	1,181,241	0.07
22,630	Nasdaq	990,942	0.06
9,478	Northern Trust	662,443	0.04
7,325	Raymond James Financial	544,069	0.03
17,346	Robinhood Markets	133,991	0.01
20,372	Rocket Companies	144,375	0.01
28,165	S&P Global	7,804,312	0.47
19,095	State Street	1,139,781	0.07
26,594	Synchrony Financial	607,053	0.04
10,514	T. Rowe Price Group	945,657	0.06
93,094	Visa	16,820,640	1.01
		<hr/>	
		81,761,506	4.92
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Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment and Services — 0.10% (0.13%)			
15,465	CBRE Group	889,902	0.05
15,035	CoStar	825,596	0.05
		<hr/>	
		1,715,498	0.10
		<hr/>	
Travel and Leisure — 1.67% (1.44%)			
7,956	Airbnb	797,848	0.05
1,810	Booking	3,845,282	0.23
1,340	Chipotle Mexican Grill	1,826,398	0.11
1,851	Darden Restaurants	231,819	0.01
5,481	Delta Air Lines	153,162	0.01
933	Domino's Pizza	247,706	0.01
5,947	Expedia Group	464,518	0.03
6,174	Hilton Worldwide	698,132	0.04
13,695	Las Vegas Sands	625,444	0.04
4,416	Live Nation Entertainment	247,943	0.02
3,224	Marriott International	430,031	0.03
42,649	McDonald's	9,644,477	0.58
9,796	MGM Resorts International	350,043	0.02
4,867	Southwest Airlines	126,615	0.01
64,286	Starbucks	5,374,203	0.32
4,820	United Airlines	171,184	0.01
821	Vail Resorts	152,736	0.01
5,682	Yum China	290,269	0.02
18,925	Yum! Brands	2,004,012	0.12
		<hr/>	
		27,681,822	1.67
		<hr/>	
Technology Hardware and Equipment — 11.93% (11.59%)			
96,225	Advanced Micro Devices	7,481,146	0.45
21,785	Analog Devices	3,413,962	0.21
792,025	Apple	104,051,966	6.26
54,797	Applied Materials	5,392,566	0.32
10,916	Arista Networks	1,434,614	0.09
18,387	Broadcom	9,396,975	0.57
1,327	CDW	204,604	0.01
180,346	Cisco Systems	7,511,383	0.45
55,175	HP	1,294,201	0.08
161,058	Intel	4,173,026	0.25
5,589	KLA	1,785,241	0.11
7,782	Lam Research	3,312,359	0.20
40,846	Marvell Technology	1,417,691	0.08
16,607	Microchip Technology	1,111,512	0.07
14,494	Micron Technology	710,486	0.04
7,115	Motorola Solutions	1,618,032	0.10
9,743	NetApp	494,503	0.03
139,205	NVIDIA	30,903,980	1.86
2,758	Qorvo	223,129	0.01
63,088	QUALCOMM	6,452,401	0.39
5,682	Skyworks Solutions	536,004	0.03
7,159	Teradyne	623,444	0.04
28,761	Texas Instruments	4,286,872	0.26
9,017	Western Digital	270,532	0.02
		<hr/>	
		198,100,629	11.93
		<hr/>	
Industrial Metals and Mining — 0.12% (0.06%)			
10,263	Fastenal	440,044	0.03
33,911	Freeport-McMoRan	1,105,276	0.07

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Metals and Mining — (cont.)			
1,512	Nucor	184,872	0.01
3,666	Southern Copper	225,097	0.01
		<hr/>	<hr/>
		1,955,289	0.12
<hr/>			
Pharmaceuticals and Biotechnology — 5.54% (5.63%)			
87,463	AbbVie	11,155,079	0.67
5,003	Alnylam Pharmaceuticals ¹	798,081	0.05
21,655	Amgen	4,215,287	0.25
8,408	Biogen	1,878,006	0.11
6,901	BioMarin Pharmaceutical	536,082	0.03
114,362	Bristol-Myers Squibb	6,373,034	0.38
13,102	Cardinal Health	791,789	0.05
34,468	Eli Lilly and Company	9,542,758	0.57
67,446	Gilead Sciences	4,449,944	0.27
10,858	Illumina	1,994,037	0.12
6,881	Incyte	396,231	0.02
131,733	Johnson & Johnson	16,352,584	0.99
131,539	Merck & Company	11,262,940	0.68
16,134	Moderna	1,990,021	0.12
309,626	Pfizer	10,129,261	0.61
4,012	Regeneron Pharmaceuticals	2,654,999	0.16
3,964	Seagen	650,513	0.04
12,748	Vertex Pharmaceuticals	3,239,735	0.20
36,943	Viatris	287,755	0.02
24,696	Zoetis	3,289,079	0.20
		<hr/>	<hr/>
		91,987,215	5.54
<hr/>			
Medical Equipment and Services — 4.41% (4.65%)			
63,068	Abbott Laboratories	5,107,953	0.31
889	Abiomed ³	—	—
2,335	Align Technology	603,436	0.04
16,820	Baxter International	547,271	0.03
13,068	Becton Dickinson and Company	2,592,504	0.16
70,262	Boston Scientific	2,835,660	0.17
23,725	Centene	1,230,391	0.07
20,127	Cigna	4,137,821	0.25
1,988	Cooper Companies	595,245	0.04
28,298	Danaher	5,736,346	0.35
2,062	DaVita	131,836	0.01
16,079	Dexcom	1,508,485	0.09
24,909	Edwards Lifesciences	1,637,612	0.10
16,549	Elevance Health	6,145,931	0.37
5,687	HCA Healthcare	1,197,488	0.07
5,198	Henry Schein	338,128	0.02
10,827	Hologic	702,632	0.04
6,004	Humana	2,360,068	0.14
4,910	IDEXX Laboratories	1,963,049	0.12
16,319	Intuitive Surgical	3,340,857	0.20
2,749	Laboratory Corporation of America	501,694	0.03
4,699	Quest Diagnostics	531,458	0.03
5,845	ResMed	1,025,104	0.06
13,982	Stryker	3,192,419	0.19
2,039	Teleflex	410,499	0.02
14,911	Thermo Fisher Scientific	6,836,264	0.41
43,118	UnitedHealth Group	16,436,279	0.99
3,107	West Pharmaceutical Services	866,745	0.05

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Medical Equipment and Services — (cont.)			
7,667	Zimmer Biomet	793,187	0.05
		<hr/>	
		73,306,362	4.41
		<hr/>	
Software and Computer Services — 11.21% (13.18%)			
20,561	Adobe	6,341,066	0.38
7,443	Akamai Technologies	462,537	0.03
196,946	Alphabet 'A'	16,195,704	0.97
177,003	Alphabet 'C'	14,618,570	0.88
4,125	ANSYS	1,095,627	0.07
8,568	AppLovin	105,051	0.01
12,960	Autodesk	2,130,884	0.13
9,872	Cadence Design Systems	1,657,419	0.10
30,313	Cognizant Technology Solutions	1,470,507	0.09
5,335	CrowdStrike	580,869	0.03
5,912	Datadog	339,001	0.02
9,519	Dell Technologies	308,643	0.02
9,536	DocuSign	437,583	0.03
6,264	DoorDash	316,057	0.02
1,630	EPAM Systems	387,863	0.02
2,086	F5	241,804	0.01
18,720	Fortinet	997,876	0.06
3,806	Gartner	985,923	0.06
33,027	Gen Digital	444,927	0.03
60,778	Hewlett Packard Enterprise	776,098	0.05
43,899	International Business Machines	4,594,707	0.28
13,985	Intuit	5,022,702	0.30
9,164	IQVIA	1,450,085	0.09
11,458	Match	350,612	0.02
98,555	Meta Platforms	16,642,740	1.00
354,008	Microsoft	81,099,802	4.88
4,343	Okta	298,846	0.02
59,477	Oracle	4,380,241	0.26
16,678	Palantir Technologies	110,253	0.01
12,975	Palo Alto Networks	2,061,924	0.12
1,763	Paycom Software	425,146	0.03
18,433	Pinterest	397,108	0.02
3,957	Roper Technologies	1,399,786	0.08
40,342	Salesforce	6,440,913	0.39
7,810	ServiceNow	2,833,386	0.17
40,473	Snap	359,027	0.02
5,284	Snowflake	616,815	0.04
6,636	Splunk	500,767	0.03
3,138	SS&C Technologies	141,158	0.01
5,990	Synopsys	1,830,119	0.11
7,828	Twilio	405,395	0.02
3,928	Unity Software	94,863	0.01
7,007	Veeva Systems	1,027,493	0.06
2,719	VeriSign	456,803	0.03
10,196	VMware	1,023,386	0.06
8,710	Workday	1,422,959	0.09
8,974	Zoom Video Communications	528,053	0.03
10,408	ZoomInfo Technologies	205,740	0.01
1,203	Zscaler	110,968	0.01
		<hr/>	
		186,125,806	11.21
		<hr/>	
Construction and Materials — 0.22% (0.28%)			
3,172	AO Smith	174,948	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Construction and Materials — (cont.)			
30,370	Carrier Global	1,115,127	0.07
534	Martin Marietta Materials	151,480	0.01
9,663	Masco	378,752	0.02
8,842	Sherwin-Williams	1,564,853	0.10
1,688	Vulcan Materials	233,573	0.01
		<hr/>	
		3,618,733	0.22
		<hr/>	
Finance and Credit Services — 0.00% (0.01%)			
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
GBP(4,900,000)	Sold Sterling		
USD6,041,832	for US Dollars (Expires 14/04/2023) ¹	(24,240)	—
		<hr/>	
FUTURES CONTRACTS — 0.03% (0.10%)			
42	E-Mini S&P 500 Future Expiry June 2023	411,463	0.03
31	Euro STOXX 50 Index Future Expiry June 2023	49,088	—
2	FTSE 100 Index Future Expiry June 2023	1,421	—
2	Hang Seng HongKong Index Future Expiry April 2023	8,763	—
5	SPI 200 Australian Index Future Expiry June 2023	2,166	—
24	TOPIX Future Expiry June 2023	(26,975)	—
		<hr/>	
		445,926	0.03
		<hr/>	
Portfolio of investments^{4,5}		1,649,150,357	99.29
Net other assets		11,781,657	0.71
Total net assets		<hr/>	
		£1,660,932,014	100.00%
		<hr/>	

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

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

³ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £963,175,806.

Total sales for the year: £225,465,103.

Legal & General Future World ESG Developed Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

	Notes	£	31/03/23 £	£	31/03/22 £
Income					
Net capital (losses)/ gains	3		(18,102,717)		38,529,392
Revenue	4	29,847,558		10,196,102	
Expenses	5	(2,264,621)		(1,099,439)	
Interest payable and similar charges	7	(56,584)		(13,490)	
Net revenue before taxation		27,526,353		9,083,173	
Taxation	6	(3,205,517)		(1,143,880)	
Net revenue after taxation for the year			24,320,836		7,939,293
Total return before distributions			6,218,119		46,468,685
Distributions	7		(24,320,836)		(7,939,293)
Change in net assets attributable to Unitholders from investment activities			<u>£(18,102,717)</u>		<u>£38,529,392</u>

Balance Sheet as at 31 March 2023

	Notes	31/03/23 £	31/03/22 £
ASSETS			
Fixed assets:			
Investments		1,649,201,572	930,049,132
Current assets:			
Debtors	8	11,448,454	8,698,740
Cash and bank balances	9	14,661,735	11,886,439
Total assets		<u>1,675,311,761</u>	<u>950,634,311</u>
LIABILITIES			
Investment liabilities		(51,215)	—
Creditors:			
Bank overdrafts	9	(7,739,029)	(3,748,116)
Distributions payable		(5,623,602)	(1,795,395)
Other creditors	10	(965,901)	(5,621,403)
Total liabilities		<u>(14,379,747)</u>	<u>(11,164,914)</u>
Net assets attributable to Unitholders		<u>£1,660,932,014</u>	<u>£939,469,397</u>

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

		31/03/23 £	£	31/03/22 £	£
Opening net assets attributable to Unitholders			939,469,397		325,583,237
Amounts received on issue of units	869,999,533			602,030,824	
Amounts received on in-specie transactions	58,537,337			—	
Amounts paid on cancellation of units	(203,161,367)		(31,941,636)		
		725,375,503		570,089,188	
Change in net assets attributable to Unitholders from investment activities		(18,102,717)		38,529,392	
Retained distributions on accumulation units		14,189,831		5,267,580	
Closing net assets attributable to Unitholders		<u>£1,660,932,014</u>		<u>£939,469,397</u>	

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	31/03/23 £	31/03/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(17,769,523)	38,377,317
Derivative securities	(1,016,942)	24,091
Forward currency contracts (losses)/gains	(3,200,916)	1,128,466
Currency gains/(losses)	3,882,575	(1,000,482)
CSDR penalty reimbursement	2,089	—
Net capital (losses)/gains	<u>(18,102,717)</u>	<u>38,529,392</u>

4. Revenue

	31/03/23 £	31/03/22 £
UK Franked dividends	2,188,321	814,657
Taxable overseas dividends	1,026,012	325,670
Non-taxable overseas dividends	26,022,780	8,782,357
Taxable overseas distributions	6,473	442
Property dividend distributions	11,800	—
Property interest distributions	17,112	10,016
Futures revenue	30,124	116,693
Franked stock dividends	409,128	139,835
Unfranked stock dividends	13,391	6,393
Bank interest	<u>122,417</u>	<u>39</u>
	<u>29,847,558</u>	<u>10,196,102</u>

5. Expenses

	31/03/23 £	31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>2,264,621</u>	<u>1,099,439</u>
Total expenses	<u>2,264,621</u>	<u>1,099,439</u>

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/23 £	31/03/22 £
Overseas tax	<u>3,205,517</u>	<u>1,143,880</u>
Current tax [note 6(b)]	3,205,517	1,143,880
Deferred tax [note 6(c)]	—	—
Total taxation	<u>3,205,517</u>	<u>1,143,880</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>27,526,353</u>	<u>9,083,173</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	5,505,271	1,816,635
Effects of:		
DTR Expensed	(27,410)	(8,180)
Overseas tax	3,205,517	1,143,880
Revenue not subject to taxation	(5,735,157)	(1,954,982)
Excess management expenses not utilised	<u>257,296</u>	<u>146,527</u>
Current tax	<u>3,205,517</u>	<u>1,143,880</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £462,834 (31 March 2022: £205,538) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 March 2022: same).

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

7. Distributions

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

	31/03/23 £	31/03/22 £
Interim distribution	14,321,955	3,117,981
Final distribution	12,516,479	5,746,133
	<u>26,838,434</u>	<u>8,864,114</u>
Add: Revenue deducted on cancellation of units	1,028,627	103,363
Less: Revenue received on creation of units	(3,537,472)	(1,028,184)
Less: Revenue received on in-specie transactions	(8,753)	—
Distributions for the year	24,320,836	7,939,293
Interest payable and similar charges		
Bank overdraft interest	56,584	13,490
	<u>24,377,420</u>	<u>7,952,783</u>

8. Debtors

	31/03/23 £	31/03/22 £
Accrued revenue	2,800,799	1,417,496
Amounts receivable for creation of units	7,939,999	7,024,000
Overseas tax recoverable	686,974	251,656
Receivable for foreign exchange contracts	—	4,878
Sales awaiting settlement	20,682	710
	<u>11,448,454</u>	<u>8,698,740</u>

9. Net uninvested cash

	31/03/23 £	31/03/22 £
Amounts held at futures clearing houses and brokers	1,188,098	191,310
Cash and bank balances	13,473,637	11,695,129
Amounts due to futures clearing houses and brokers	(836,166)	(599,829)
Bank overdrafts	(6,902,863)	(3,148,287)
Net uninvested cash	6,922,706	8,138,323

10. Other creditors

	31/03/23 £	31/03/22 £
Accrued expenses	208,147	116,417
Amounts payable for cancellation of units	79,000	76,000
Payable for foreign exchange contracts	799	—
Purchases awaiting settlement	677,955	5,428,986
	<u>965,901</u>	<u>5,621,403</u>

11. Contingent liabilities and outstanding commitments

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

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 11.

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 14. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £82,457,518 (31 March 2022: £46,502,457).

(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 Sub-fund's only other 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 Sub-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 year 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 £15,945,942 (31 March 2022: £9,113,543).

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

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	523	39,402	39,925
Canadian Dollar	117	53,480	53,597
Danish Krone	(30)	18,082	18,052
Euro	1,327	147,231	148,558
Hong Kong Dollar	199	13,474	13,673
Japanese Yen	3,589	117,983	121,572
New Zealand Dollar	22	2,689	2,711
Norwegian Krone	7	5,366	5,373
Polish Zloty	8	2,586	2,594
Singapore Dollar	7	7,697	7,704
Swedish Krona	116	18,453	18,569
Swiss Franc	425	44,441	44,866
US Dollar	10,954	1,106,446	1,117,400

31/03/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	805	22,603	23,408
Canadian Dollar	60	30,639	30,699
Danish Krone	104	8,163	8,267
Euro	1,595	74,606	76,201
Hong Kong Dollar	154	7,608	7,762
Japanese Yen	4,344	60,992	65,336
New Zealand Dollar	19	2,239	2,258
Norwegian Krone	11	4,226	4,237
Polish Zloty	2	1,124	1,126
Singapore Dollar	12	4,302	4,314
Swedish Krona	95	12,647	12,742
Swiss Franc	204	24,908	25,112
US Dollar	10,458	639,434	649,892

(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.

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £11,874,804 (31 March 2022: £11,644,971), representing 0.71% of the net asset value (31 March 2022: 1.24%).

This resulted in an effective equity exposure at the year end of 100.00% (31 March 2022: 100.24%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0000 (31 March 2022: 1.0024) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,649,201,572	(26,975)
Level 2 - Observable Market Data	—	(24,240)
Level 3 - Unobservable Data	—	—
Total	1,649,201,572	(51,215)

31/03/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	930,046,243	—
Level 2 - Observable Market Data	2,889	—
Level 3 - Unobservable Data	—	—
Total	930,049,132	—

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.

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Morgan Stanley	4,876,772	(24,240)
Total	4,876,772	(24,240)

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk Exposure.

No collateral was held or delivered as at the balance sheet date (31 March 2022: same).

13. Portfolio transaction costs

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	%
Equities	962,962	164	0.02	320	0.03
Total	962,962	164	0.02	320	0.03
£'000					
963,176					

31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	%
Equities	225,505	(34)	0.02	(6)	—
Total	225,505	(34)	0.02	(6)	—
£'000					
225,465					

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

31/03/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	%
Equities	629,520	121	0.02	194	0.03
Total	629,520	121	0.02	194	0.03
£'000					
629,835					

31/03/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	%
Equities	63,713	(10)	0.02	—	—
Total	63,713	(10)	0.02	—	—
£'000					
63,703					

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.11% (31 March 2022: 0.10%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 73 to 77. The distributions per unit class are given in the distribution tables on page 72. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,935	760,291
Units issued	—	211,172
Units cancelled	—	(30,995)
Units converted	—	—
Closing Units	1,935	940,468

I-Class	Distribution	Accumulation
Opening Units	262,432,704	115,882,324
Units issued	117,361,771	160,055,229
Units cancelled	(18,542,350)	(63,268,988)
Units converted	—	—
Closing Units	361,252,125	212,668,565

C-Class	Distribution	Accumulation
Opening Units	106,501,004	681,480,287
Units issued	778,753,414	153,157,699
Units cancelled	(168,230,125)	(25,814,878)
Units converted	—	—
Closing Units	717,024,293	808,823,108

L-Class	Distribution	Accumulation
Opening Units	48,506,299	91,657,092
Units issued	2,900,569	194,871,636
Units cancelled	(5,164,352)	(13,942,442)
Units converted	—	—
Closing Units	46,242,516	272,586,286

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 1.48% (2.71% as at 31 March 2022) of the Sub-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 73.44p. The Net Asset Value per R-Class Accumulation unit for the Sub-fund as at 3pm on 24 July 2023 was 78.34p. This represents an increase of 6.25% from the year end value.

Legal & General Future World ESG Developed Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	01/04/22 to 30/09/22
Revenue	Equalisation		Distribution	Distribution
			30/11/22	30/11/21
R-Class Distribution Units				
Group 1	0.5162	—	0.5162	0.3636
Group 2	0.0218	0.4944	0.5162	0.3636
R-Class Accumulation Units				
Group 1	0.5348	—	0.5348	0.3727
Group 2	0.1932	0.3416	0.5348	0.3727
I-Class Distribution Units				
Group 1	0.6404	—	0.6404	0.4677
Group 2	0.3456	0.2948	0.6404	0.4677
I-Class Accumulation Units				
Group 1	0.6705	—	0.6705	0.4829
Group 2	0.5361	0.1344	0.6705	0.4829
C-Class Distribution Units				
Group 1	0.6169	—	0.6169	0.4583
Group 2	0.3558	0.2611	0.6169	0.4583
C-Class Accumulation Units				
Group 1	0.6262	—	0.6262	0.4631
Group 2	0.3802	0.2460	0.6262	0.4631
L-Class Distribution Units				
Group 1	0.6409	—	0.6409	0.4974
Group 2	0.3451	0.2958	0.6409	0.4974
L-Class Accumulation Units				
Group 1	0.7251	—	0.7251	0.5535
Group 2	0.3367	0.3884	0.7251	0.5535

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	01/10/22 to 31/03/23
Revenue	Equalisation		Distribution	Distribution
			31/05/23	31/05/22
R-Class Distribution Units				
Group 1	0.3896	—	0.3896	0.3204
Group 2	0.0232	0.3664	0.3896	0.3204
R-Class Accumulation Units				
Group 1	0.4079	—	0.4079	0.3307
Group 2	0.1947	0.2132	0.4079	0.3307
I-Class Distribution Units				
Group 1	0.5116	—	0.5116	0.4285
Group 2	0.3004	0.2112	0.5116	0.4285
I-Class Accumulation Units				
Group 1	0.5399	—	0.5399	0.4460
Group 2	0.2856	0.2543	0.5399	0.4460
C-Class Distribution Units				
Group 1	0.4928	—	0.4928	0.4210
Group 2	0.2319	0.2609	0.4928	0.4210
C-Class Accumulation Units				
Group 1	0.5093	—	0.5093	0.4339
Group 2	0.3061	0.2032	0.5093	0.4339
L-Class Distribution Units				
Group 1	0.5218	—	0.5218	0.4584
Group 2	0.3503	0.1715	0.5218	0.4584
L-Class Accumulation Units				
Group 1	0.5947	—	0.5947	0.5168
Group 2	0.3358	0.2589	0.5947	0.5168

Legal & General Future World ESG Developed Index Fund

Sub-fund Information

The Comparative Tables on pages 73 to 77 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	73.64	64.45	47.11
Return before operating charges*	(2.43)	10.25	18.33
Operating charges (calculated on average price)	(0.38)	(0.38)	(0.33)
Return after operating charges*	(2.81)	9.87	18.00
Distributions on income units	(0.91)	(0.68)	(0.66)
Closing net asset value per unit	69.92	73.64	64.45
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(3.82)%	15.31%	38.21%
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Other Information

Closing net asset value (£)	1,353	1,425	165,058
Closing number of units	1,935	1,935	256,088
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.05%	0.07%

Prices¹

Highest unit price	74.20p	77.42p	64.93p
Lowest unit price	63.77p	64.51p	45.12p

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

¹ Highest and lowest 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.

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	76.35	66.19	47.86
Return before operating charges*	(2.51)	10.55	18.67
Operating charges (calculated on average price)	(0.40)	(0.39)	(0.34)
Return after operating charges*	(2.91)	10.16	18.33
Distributions	(0.94)	(0.70)	(0.67)
Retained distributions on accumulation units	0.94	0.70	0.67
Closing net asset value per unit	73.44	76.35	66.19
* after direct transaction costs of:	0.03	0.04	0.05

Performance

Return after charges	(3.81)%	15.35%	38.30%
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Other Information

Closing net asset value (£)	690,662	580,500	4,544,259
Closing number of units	940,468	760,291	6,865,595
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.05%	0.07%

Prices¹

Highest unit price	76.91p	79.90p	66.37p
Lowest unit price	66.10p	66.24p	45.84p

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	73.68	64.46	47.11
Return before operating charges*	(2.48)	10.29	18.33
Operating charges (calculated on average price)	(0.14)	(0.17)	(0.15)
Return after operating charges*	(2.62)	10.12	18.18
Distributions on income units	(1.15)	(0.90)	(0.83)
Closing net asset value per unit	69.91	73.68	64.46
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(3.56)%	15.70%	38.59%
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Other Information

Closing net asset value (£)	252,535,965	193,360,665	127,566,447
Closing number of units	361,252,125	262,432,704	197,887,054
Operating charges [†]	0.20%	0.24%	0.25%
Direct transaction costs	0.04%	0.05%	0.07%

Prices¹

Highest unit price	74.29p	77.47p	65.01p
Lowest unit price	63.81p	64.54p	45.12p

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

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	77.04	66.58	48.00
Return before operating charges*	(2.57)	10.64	18.74
Operating charges (calculated on average price)	(0.15)	(0.18)	(0.16)
Return after operating charges*	(2.72)	10.46	18.58
Distributions	(1.21)	(0.93)	(0.85)
Retained distributions on accumulation units	1.21	0.93	0.85
Closing net asset value per unit	74.32	77.04	66.58
* after direct transaction costs of:	0.03	0.04	0.05

Performance

Return after charges	(3.53)%	15.71%	38.71%
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Other Information

Closing net asset value (£)	158,061,045	89,271,166	33,527,643
Closing number of units	212,668,565	115,882,324	50,358,464
Operating charges [†]	0.20%	0.24%	0.25%
Direct transaction costs	0.04%	0.05%	0.07%

Prices¹

Highest unit price	77.67p	80.54p	66.74p
Lowest unit price	66.71p	66.66p	45.97p

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

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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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	68.64	60.05	50.00
Return before operating charges*	(2.31)	9.50	10.74
Operating charges (calculated on average price)	(0.10)	(0.12)	(0.08)
Return after operating charges*	(2.41)	9.38	10.66
Distributions on income units	(1.11)	(0.79)	(0.61)
Closing net asset value per unit	65.12	68.64	60.05
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(3.51)%	15.62%	21.32%
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Other Information

Closing net asset value (£)	466,941,396	73,100,909	56,061,959
Closing number of units	717,024,293	106,501,004	93,354,152
Operating charges [†]	0.15%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.07%

Prices²

Highest unit price	69.23p	72.18p	60.58p
Lowest unit price	59.45p	60.13p	50.00p

¹ C-Class units launched on 15 June 2020

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

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	70.27	60.69	50.00
Return before operating charges*	(2.34)	9.70	10.77
Operating charges (calculated on average price)	(0.10)	(0.12)	(0.08)
Return after operating charges*	(2.44)	9.58	10.69
Distributions	(1.14)	(0.90)	(0.61)
Retained distributions on accumulation units	1.14	0.90	0.61
Closing net asset value per unit	67.83	70.27	60.69
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(3.47)%	15.79%	21.38%
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Other Information

Closing net asset value (£)	548,596,497	478,861,995	37,292,524
Closing number of units	808,823,108	681,480,287	61,448,465
Operating charges [†]	0.15%	0.18%	0.18%
Direct transaction costs	0.04%	0.05%	0.07%

Prices²

Highest unit price	70.86p	73.45p	60.83p
Lowest unit price	60.86p	60.77p	50.00p

¹ C-Class units launched on 15 June 2020

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	68.64	60.05	50.00
Return before operating charges*	(2.32)	9.59	10.75
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.03)
Return after operating charges*	(2.36)	9.55	10.72
Distributions on income units	(1.16)	(0.96)	(0.67)
Closing net asset value per unit	65.12	68.64	60.05
* after direct transaction costs of:	0.02	0.04	0.04

Performance

Return after charges	(3.44)%	15.90%	21.44%
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Other Information

Closing net asset value (£)	30,114,450	33,295,218	32,989,819
Closing number of units	46,242,516	48,506,299	54,933,674
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.05%	0.07%

Prices²

Highest unit price	69.25p	72.20p	60.61p
Lowest unit price	59.46p	60.14p	50.00p

¹ L-Class Distribution units launched on 15 June 2020

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

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	77.46	66.82	48.09
Return before operating charges*	(2.58)	10.68	18.77
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(2.62)	10.64	18.73
Distributions	(1.32)	(1.07)	(0.97)
Retained distributions on accumulation units	1.32	1.07	0.97
Closing net asset value per unit	74.84	77.46	66.82
* after direct transaction costs of:	0.03	0.04	0.04

Performance

Return after charges	(3.38)%	15.92%	38.95%
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Other Information

Closing net asset value (£)	203,990,646	70,997,519	33,435,528
Closing number of units	272,586,286	91,657,092	50,035,604
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.05%	0.07%

Prices¹

Highest unit price	78.14p	80.94p	66.97p
Lowest unit price	67.10p	66.91p	46.06p

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

¹ Highest and lowest prices are based on published prices.

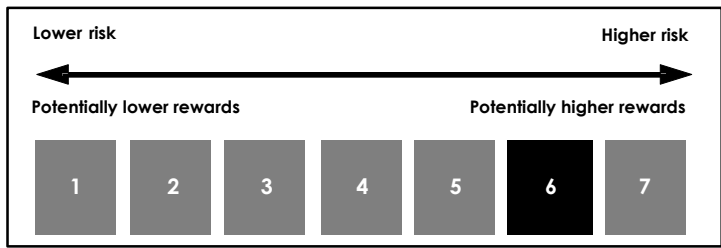
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG Developed Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG UK Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG United Kingdom Index NTR (the "Benchmark Index") before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would, in the first instance, be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG United Kingdom Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG UK Index Fund

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 1.92%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund decreased by 1.00% with the Index falling by 0.88% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of 0.12%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October, it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the energy sector has been the standout performer (up by around 9%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility.

The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Sub-fund Review

The May 2022 semi-annual Index review resulted in 22 additions and 23 deletions. The top three additions were Savannah Energy, Kistos, and Chariot, while the top three deletions were Ideagen, Puretech Health, and Mortgage Advice Bureau. There were 347 changes to the free share capital of constituents with the largest increases being Fresnillo, Endeavour Mining, and Pantheon Resources and the largest decreases being Rio Tinto, AstraZeneca, and BP. The two-way Index turnover was 22.90%.

The November 2022 Index review resulted in 12 additions and 39 deletions. The top three additions were CNH Industrial, Scion Tech Growth I, and Scion Tech Growth II-Class A, while the top three deletions were Pantheon Resources, Savannah Energy, and Chariot. There were 323 changes to the free share capital of constituents with the largest increases being Diversified Energy, Wise, and S4 Capital, and the largest decreases being Vodafone Group, Haleon, and Fresnillo. The two-way Index turnover was 30.70%.

At the end of the year under review, the three largest stocks in the Index were AstraZeneca (8.50%), Unilever (6.20%) and HSBC (6%).

Legal & General Future World ESG UK Index Fund

Manager's Investment Report continued

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

The Sub-fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Future World ESG UK Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

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

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 100.07% (95.94%)		
	UNITED KINGDOM — 94.36% (91.94%)		
	Alternative Energy — 0.25% (0.12%)		
9,335	Ceres Power	35,958	0.01
1,113,442	ITM Power	929,724	0.24
		<hr/>	
		965,682	0.25
		<hr/>	
	Chemicals — 0.05% (0.60%)		
132	Croda International	8,503	—
37,369	Elementis	44,805	0.01
1,422	Johnson Matthey	27,971	0.01
30,325	Synthomer	35,116	0.01
6,565	Trealt	37,946	0.01
2,069	Victrix	32,939	0.01
		<hr/>	
		187,280	0.05
		<hr/>	
	General Industrials — 0.04% (0.68%)		
206	Bunzl	6,252	—
67,389	Coats Group	50,205	0.01
8,324	DS Smith	26,229	0.01
2,729	Luxfer	36,054	0.01
1,128	Mondi	14,461	—
1,200	Smiths Group	20,586	0.01
		<hr/>	
		153,787	0.04
		<hr/>	
	Industrial Engineering — 0.94% (0.75%)		
2,250	Hill & Smith	30,240	0.01
3,120	IMI	47,954	0.01
403,070	Rotork	1,264,028	0.33
18,312	Spirax-Sarco Engineering	2,169,056	0.57
11,336	Vesuvius	46,886	0.01
1,675	Weir Group	30,895	0.01
		<hr/>	
		3,589,059	0.94
		<hr/>	
	Industrial Transportation — 0.24% (0.10%)		
26,295	Clarkson	813,830	0.21
14,725	International Distributions Services	33,367	0.01
2,136	TORM	53,653	0.02
		<hr/>	
		900,850	0.24
		<hr/>	
	Automobiles and Parts — 0.18% (0.06%)		
313,235	Aston Martin Lagonda Global	695,382	0.18
		<hr/>	
	Beverages — 4.88% (5.13%)		
4,536	Britvic	40,665	0.01
850	Coca-Cola Europacific Partners	39,995	0.01
515,347	Diageo	18,591,143	4.85

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — (cont.)		
4,114	Fevertree Drinks	52,165	0.01
		18,723,968	4.88
	Food Producers — 0.05% (0.04%)		
1,854	Associated British Foods	36,237	0.01
1,304	Cranswick	39,563	0.01
5,901	Hilton Food Group	40,894	0.01
38,308	Premier Foods	47,042	0.01
4,746	Tate & Lyle	37,104	0.01
		200,840	0.05
	Leisure Goods — 0.78% (0.16%)		
17,405	Games Workshop Group	1,655,215	0.43
47,871	Keywords Studios	1,335,601	0.35
		2,990,816	0.78
	Personal Goods — 7.99% (5.93%)		
169,422	Burberry Group	4,379,559	1.14
606,193	Dr. Martens	851,701	0.22
19,306	PZ Cussons	35,909	0.01
564,495	Unilever	23,866,849	6.23
186,082	Watches of Switzerland Group	1,500,751	0.39
		30,634,769	7.99
	Media — 9.79% (6.70%)		
1,042	4imprint Group	50,798	0.01
817,172	Ascential	1,944,869	0.51
346,269	Auto Trader Group	2,099,775	0.55
132,345	Future	1,514,027	0.39
488,959	Informa	3,383,596	0.88
2,584,101	ITV	2,151,523	0.56
43,457	Liberty Global 'A'	674,917	0.18
66,450	Liberty Global 'C'	1,078,729	0.28
188,131	Next Fifteen Communications Group	1,608,520	0.42
354,703	Pearson	2,949,710	0.77
48,139	Reach	36,513	0.01
658,622	RELX	17,203,207	4.49
915,831	S4 Capital	1,488,225	0.39
146,001	YouGov	1,343,209	0.35
		37,527,618	9.79
	Electricity — 0.02% (0.03%)		
1,517	Atlantica Sustainable Infrastructure	35,598	0.01
6,143	Drax Group	37,042	0.01
		72,640	0.02
	Banks — 11.69% (10.33%)		
1,878	Bank of Georgia Group	51,457	0.01
3,513,654	Barclays	5,138,367	1.34
33,137	Close Brothers Group	302,044	0.08
4,197,055	HSBC	23,251,684	6.06
51,959	Investec	233,244	0.06
17,509,237	Lloyds Banking Group	8,370,291	2.18

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Banks — (cont.)			
1,132,929	NatWest Group	2,985,268	0.78
625,201	Standard Chartered	3,849,988	1.01
437,545	Virgin Money UK	638,816	0.17
		44,821,159	11.69
Life Insurance — 4.57% (4.21%)			
850,794	Aviva	3,438,059	0.90
645,433	Just Group	545,391	0.14
1,696,449	Legal & General Group	4,069,781	1.06
164,489	Phoenix Group	891,859	0.23
605,822	Prudential	6,706,450	1.75
154,751	St. James's Place	1,878,677	0.49
		17,530,217	4.57
Real Estate Investment Trusts — 2.74% (2.80%)			
1,373,001	Assura	666,455	0.17
50,118	Big Yellow Group	576,357	0.15
181,825	British Land	705,299	0.18
55,752	Civitas Social Housing	29,548	0.01
19,776	Derwent London	463,154	0.12
44,939	Empiric Student Property	39,052	0.01
67,126	Great Portland Estates	334,959	0.09
202,629	Hammerson	50,515	0.01
42,022	Home REIT ¹	—	—
37,553	Impact Healthcare REIT	34,699	0.01
79,415	Intu Properties ¹	—	—
201,136	Land Securities Group	1,254,284	0.33
356,499	LondonMetric Property	621,378	0.16
31,777	LXI REIT	31,173	0.01
542,813	Primary Health Properties	549,327	0.14
39,381	PRS REIT	31,584	0.01
65,755	Safestore	621,056	0.16
293,970	Segro	2,228,293	0.58
907,827	Shaftesbury Capital	1,033,107	0.27
29,901	Supermarket Income REIT	25,236	0.01
633,174	Tritax Big Box REIT	877,579	0.23
3,452	UNITE Group	32,587	0.01
25,299	Urban Logistics REIT	31,624	0.01
210,834	Warehouse REIT	215,472	0.06
9,639	Workspace Group	42,315	0.01
		10,495,053	2.74
Industrial Metals and Mining — 0.02% (0.01%)			
7,066	Bodycote	45,859	0.01
26,236	Ferrexpo	31,037	0.01
		76,896	0.02
Finance and Credit Services — 0.14% (0.10%)			
100,330	Allfunds Group	533,620	0.14
Closed End Investments — 0.07% (0.02%)			
43,525	Abrdn European Logistics Income	29,336	0.01

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Closed End Investments — (cont.)			
269,004	SDCL Energy Efficiency Income Trust	225,425	0.06
		254,761	0.07
Waste and Disposal Services — 0.01% (0.00%)			
6,507	Renewi	39,302	0.01
Retailers — 1.62% (1.78%)			
74,401	AO World	47,208	0.01
162,678	ASOS	1,313,625	0.34
59,557	Currys	35,317	0.01
2,122	CVS Group	38,960	0.01
7,304	Dunelm Group	81,367	0.02
4,950	Frasers Group	38,486	0.01
23,019	Halfords Group	40,514	0.01
7,180	Howden Joinery Group	49,973	0.01
982,394	JD Sports Fashion	1,733,925	0.45
10,510	Kingfisher	27,210	0.01
36,125	Marks & Spencer Group	60,437	0.02
341,242	Moonpig Group	421,775	0.11
33,118	Next	2,169,891	0.57
13,304	Pets at Home Group	48,906	0.01
3,956	Travis Perkins	37,637	0.01
3,079	WH Smith	46,185	0.01
26,831	Wickes Group	36,839	0.01
		6,228,255	1.62
Oil, Gas and Coal — 7.80% (6.95%)			
1,333,334	Angus Energy	20,667	0.01
185,698	BP	947,431	0.25
1,105,555	Capricorn Energy	2,547,199	0.66
2,510,197	Diversified Energy	2,353,310	0.61
488,075	Energear	6,349,856	1.66
106,729	EnQuest	19,382	—
7,959	Harbour Energy	21,577	0.01
27,721	John Wood Group	55,317	0.01
203,778	Kistos Holdings	595,032	0.15
9,649	Serica Energy	20,986	0.01
732,942	Shell	16,908,972	4.41
4,562	TechnipFMC	49,986	0.01
77,758	Tullow Oil	24,260	0.01
		29,913,975	7.80
Non-life Insurance — 0.67% (0.66%)			
65,216	Admiral Group	1,324,537	0.35
179,221	Beazley	1,074,430	0.28
114,100	Direct Line Insurance Group	158,257	0.04
		2,557,224	0.67
Precious Metals and Mining — 2.02% (5.35%)			
1,630	Antofagasta	25,501	0.01
269,835	Endeavour Mining	5,429,080	1.41
707,308	Eurasia Mining	22,988	—
184,860	Fresnillo	1,372,031	0.36

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Precious Metals and Mining — (cont.)			
1,118,501	Hochschild Mining	910,460	0.24
		<hr/>	
		7,760,060	2.02
		<hr/>	
Gas, Water and Multi-utilities — 0.95% (1.54%)			
34,172	Centrica	36,188	0.01
4,597	Pennon Group	40,201	0.01
43,359	Severn Trent	1,243,103	0.32
220,374	United Utilities Group	2,328,251	0.61
		<hr/>	
		3,647,743	0.95
		<hr/>	
Industrial Support Services — 2.94% (4.18%)			
133,614	Capita	50,372	0.01
64,558	Diploma	1,799,877	0.47
103,907	FDM Group	758,521	0.20
56,808	Finabl ¹	—	—
360,867	Hays	399,480	0.10
5,265	Inchcape	41,014	0.01
456	Intertek Group	18,473	—
4,000	Marlowe	22,320	0.01
55,305	Mitie Group	45,350	0.01
128,468	Network International	317,830	0.08
210,708	Pagegroup	955,350	0.25
12,023	Redde Northgate	41,299	0.01
221,390	RS Group	2,013,542	0.53
426,645	RWS Holdings	1,304,680	0.34
115,661	Smart Metering Systems	869,771	0.23
254,148	SThree	1,072,505	0.28
285,843	Wise	1,558,988	0.41
		<hr/>	
		11,269,372	2.94
		<hr/>	
Household Goods and Home Construction — 3.92% (3.84%)			
7,478	Barratt Developments	35,214	0.01
2,097	Bellway	46,910	0.01
22,487	Berkeley Group	948,726	0.25
19,041	Crest Nicholson	42,195	0.01
66,193	Made.com Group ¹	—	—
95,615	Persimmon	1,201,881	0.32
155,235	Reckitt Benckiser Group	9,692,873	2.53
9,033	Redrow	43,214	0.01
1,167,830	Taylor Wimpey	1,386,798	0.36
8,453	Victoria	41,758	0.01
196,211	Vistry Group	1,545,162	0.40
34,675	Watkin Jones	30,583	0.01
		<hr/>	
		15,015,314	3.92
		<hr/>	
Real Estate Investment and Services — 0.70% (0.57%)			
237,729	Grainger	547,252	0.14
370,081	Rightmove	2,070,973	0.54
4,496	Savills	44,353	0.01
52,914	Tritax EuroBox	31,484	0.01
		<hr/>	
		2,694,062	0.70
		<hr/>	
Investment Banking and Brokerage Services — 6.53% (4.68%)			
243,699	3i Group	4,085,614	1.07

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
731,626	abrdn	1,483,006	0.39
134,188	AJ Bell	465,632	0.12
236,528	Ashmore Group	563,410	0.15
165,745	Bridgepoint Group	361,656	0.09
16,670	CMC Markets	29,439	0.01
81,557	Hargreaves Lansdown	649,194	0.17
60,924	IG Group	426,163	0.11
15,701	IntegraFin	43,084	0.01
95,883	Intermediate Capital Group	1,147,240	0.30
2,798,063	IP Group	1,533,338	0.40
432,314	Jupiter Fund Management	580,598	0.15
48,949	Liontrust Asset Management	494,385	0.13
102,400	London Stock Exchange Group	8,132,608	2.12
713,179	M&G	1,399,257	0.36
133,323	Molten Ventures	346,906	0.09
19,381	Ninety One	35,990	0.01
154,947	OSB Group	745,295	0.19
103,994	Paragon Banking Group	540,769	0.14
18,406	Petershill Partners	30,591	0.01
128,979	Provident Financial	303,359	0.08
354,939	Quilter	299,001	0.08
21,151	Rathbones Group	404,407	0.10
206,315	Schroders	944,097	0.25
		25,045,039	6.53
Medical Equipment and Services — 0.56% (0.77%)			
12,580	ConvaTec Group	28,481	0.01
7,608	Mediclinic International	37,827	0.01
184,235	Smith & Nephew	2,045,009	0.53
17,638	Spire Healthcare Group	37,657	0.01
		2,148,974	0.56
Travel and Leisure — 3.34% (2.76%)			
6,171	Carnival	45,159	0.01
1,329,500	Cineworld Group	37,292	0.01
452,377	Compass Group	9,174,206	2.39
15,919	Domino's Pizza Group	45,879	0.01
12,411	easyJet	64,736	0.02
34,217	Firstgroup	36,133	0.01
297	InterContinental Hotels Group	15,474	—
8,464	J D Wetherspoon	61,576	0.02
5,038	JET2	66,854	0.02
31,122	Mitchells & Butlers	51,009	0.01
20,223	National Express Group	24,268	0.01
549,863	On the Beach Group	791,803	0.21
109,067	Restaurant Group	44,019	0.01
37,527	Saga	50,737	0.01
18,201	SSP Group	44,847	0.01
533,576	Trainline	1,347,279	0.35
30,912	Whitbread	914,995	0.24
		12,816,266	3.34
Personal Care, Drug and Grocery Stores — 0.16% (0.77%)			
2,015	Greggs	56,339	0.01
14,492	J Sainsbury	40,375	0.01
6,296	Ocado Group	33,419	0.01

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Personal Care, Drug and Grocery Stores — (cont.)			
707,409	THG	482,312	0.13
		<hr/>	
		612,445	0.16
		<hr/>	
Electronic and Electrical Equipment — 1.19% (1.03%)			
5,357	DiscoverIE Group	40,874	0.01
118,807	Halma	2,619,694	0.68
14,771	Morgan Advanced Materials	42,023	0.01
43,763	Oxford Instruments	1,096,263	0.29
16,223	Renishaw	673,579	0.18
1,318	Spectris	48,371	0.01
14,266	Volex	30,672	0.01
		<hr/>	
		4,551,476	1.19
		<hr/>	
Software and Computer Services — 2.53% (2.00%)			
107,589	Argo Blockchain	13,987	—
106,518	Auction Technology Group	645,499	0.17
186,141	Bytes Technology Group	724,461	0.19
1,864	Computacenter	39,144	0.01
310,177	Darktrace	776,683	0.20
448,273	Deliveroo	403,446	0.11
235,712	DEV Clever ¹	—	—
25,641	EMIS Group	354,359	0.09
13,481	Endava	710,570	0.19
130,615	GB Group	391,061	0.10
69,087	Kainos Group	954,091	0.25
111,963	Learning Technologies Group	143,537	0.04
538,826	Moneysupermarket.com Group	1,350,298	0.35
96,066	NCC Group	93,280	0.02
265,990	Sage Group	2,059,826	0.54
81,523	Softcat	1,054,092	0.27
		<hr/>	
		9,714,334	2.53
		<hr/>	
Telecommunications Service Providers — 1.75% (2.87%)			
20,192	Airtel Africa	21,565	0.01
827,597	BT Group	1,208,705	0.31
3,384	Gamma Communications	36,547	0.01
33,088	Helios Towers	35,140	0.01
153,754	Telecom Plus	2,927,476	0.76
2,788,457	Vodafone Group	2,499,852	0.65
		<hr/>	
		6,729,285	1.75
		<hr/>	
Construction and Materials — 0.80% (0.80%)			
12,142	Balfour Beatty	45,605	0.01
15,327	Forterra	30,409	0.01
10,120	Genuit Group	28,083	0.01
21,653	Ibstock	37,395	0.01
53,412	Kier Group	36,854	0.01
897,476	Marshalls	2,778,586	0.72
2,037	Morgan Sindall Group	34,140	0.01
15,251	Tyman	36,602	0.01
12,102	Volution Group	52,462	0.01
		<hr/>	
		3,080,136	0.80
		<hr/>	

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Technology Hardware and Equipment — 0.22% (0.15%)		
99,290	IQE	26,709	0.01
455,060	Spirent Communications	801,816	0.21
		<hr/>	
		828,525	0.22
		<hr/>	
	Pharmaceuticals and Biotechnology — 12.21% (13.46%)		
128,844	4d Pharma ¹	—	—
37	Abcam	398	—
291,523	AstraZeneca	32,901,286	8.58
1,745	Bicycle Therapeutics	30,697	0.01
3,599	Compass Pathways	30,129	0.01
40,456	Dechra Pharmaceuticals	1,059,947	0.28
2,572	Ergomed	25,874	0.01
4,944	Exscientia	21,054	—
1,457	Genus	42,165	0.01
831,237	GSK	11,896,664	3.10
2,993	Hikma Pharmaceuticals	50,222	0.01
874	Immunocore	33,553	0.01
2,661	Indivior	36,695	0.01
291,458	Oxford Nanopore Technologies	623,720	0.16
3,866	Verona Pharma	61,666	0.02
		<hr/>	
		46,814,070	12.21
		<hr/>	
	Health Care Providers — 0.00% (0.01%)		
	IRELAND — 0.22% (0.26%)		
	Industrial Support Services — 0.22% (0.26%)		
18,361	DCC	852,318	0.22
		<hr/>	
	BERMUDA — 0.43% (0.26%)		
	Software and Computer Services — 0.00% (0.01%)		
	Oil, Gas and Coal — 0.01% (0.01%)		
15,269	Gulf Keystone Petroleum	21,713	0.01
		<hr/>	
	Non-life Insurance — 0.42% (0.24%)		
91,244	Hiscox	1,012,808	0.26
111,224	Lancashire	605,059	0.16
		<hr/>	
		1,617,867	0.42
		<hr/>	
	BRITISH VIRGIN ISLANDS — 0.01% (0.01%)		
	Food Producers — 0.01% (0.01%)		
2,889	Nomad Foods	44,378	0.01
		<hr/>	
	CANADA — 0.00% (0.00%)		
	Precious Metals and Mining — 0.00% (0.00%)		
	CAYMAN ISLANDS — 0.26% (0.29%)		
	Travel and Leisure — 0.02% (0.01%)		
2,995	Manchester United	55,275	0.02
		<hr/>	
	Retailers — 0.24% (0.25%)		
4,485	Cazoo Group	8,118	—

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
241,701	Retailers — (cont.) Farfetch	906,220	0.24
		914,338	0.24
10,434	Software and Computer Services — 0.00% (0.01%) Arqit Quantum	10,960	—
3,964	Aerospace and Defense — 0.00% (0.00%) Vertical Aerospace	6,855	—
15,514	Pharmaceuticals and Biotechnology — 0.00% (0.00%) Virax Biolabs Group	8,462	—
	Open End and Miscellaneous Investment — 0.00% (0.02%)		
358,934	CHANNEL ISLANDS — 3.71% (2.39%) Media — 0.89% (0.92%) WPP	3,427,102	0.89
47,807	Real Estate Investment Trusts — 0.03% (0.04%) Balanced Commercial Property Trust	39,154	0.01
48,093	Picton Property Income	33,088	0.01
61,660	UK Commercial Property REIT	31,693	0.01
		103,935	0.03
33,766	Oil, Gas and Coal — 0.01% (0.01%) Petrofac	26,320	0.01
60,630	Construction and Materials — 0.01% (0.01%) Breedon Group	46,261	0.01
318,064	Industrial Support Services — 2.42% (1.03%) Experian	8,425,515	2.20
8,008	Ferguson	850,450	0.22
		9,275,965	2.42
38,276	Precious Metals and Mining — 0.01% (0.01%) Centamin	40,113	0.01
97,430	Retailers — 0.01% (0.06%) boohoo Group	57,074	0.01
29,053	Investment Banking and Brokerage Services — 0.29% (0.27%) JTC	203,371	0.05
369,964	Man Group	878,295	0.23
18,146	TP ICAP Group	32,699	0.01
		1,114,365	0.29
7,365	Industrial Metals and Mining — 0.01% (0.01%) Yellow Cake	27,354	0.01

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Closed End Investments — 0.01% (0.01%)		
57,456	Chrysalis Investments	31,888	0.01
	Travel and Leisure — 0.02% (0.02%)		
21,404	Genius Sports	84,575	0.02
	CYPRUS — 0.01% (0.00%)		
	Precious Metals and Mining — 0.01% (0.00%)		
14,122	Atalaya Mining	47,733	0.01
	GIBRALTAR — 0.07% (0.04%)		
	Travel and Leisure — 0.07% (0.04%)		
510,641	888	266,299	0.07
	ISLE OF MAN — 0.79% (0.57%)		
	Travel and Leisure — 0.78% (0.56%)		
236,701	Entain	2,948,111	0.77
7,732	Playtech	40,864	0.01
		2,988,975	0.78
	Electronic and Electrical Equipment — 0.01% (0.00%)		
22,840	Strix Group	22,771	0.01
	Pharmaceuticals and Biotechnology — 0.00% (0.01%)		
	ITALY — 0.00% (0.01%)		
	Personal Goods — 0.00% (0.01%)		
	LUXEMBOURG — 0.02% (0.14%)		
	Oil, Gas and Coal — 0.01% (0.02%)		
4,839	Subsea 7	46,216	0.01
	Retailers — 0.01% (0.12%)		
8,779	B&M European Value Retail	41,973	0.01
	MARSHALL ISLAND — 0.01% (0.01%)		
	Industrial Transportation — 0.01% (0.01%)		
2,524	Global Ship Lease	37,731	0.01
2,074	KNOT Offshore Partners	8,899	—
		46,630	0.01
	NETHERLANDS — 0.17% (0.02%)		
	Chemicals — 0.01% (0.01%)		
2,026	RHI Magnesita	45,504	0.01
	Industrial Engineering — 0.14% (0.00%)		
43,594	CNH Industrial	538,009	0.14
	Retailers — 0.02% (0.01%)		
6,251	Pepco Group	49,128	0.02

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	SPAIN — 0.01% (0.00%)		
	Travel and Leisure — 0.01% (0.00%)		
25,891	International Consolidated Airlines Group	39,442	0.01
	FUTURES CONTRACTS — 0.00% (0.21%)		
Portfolio of investments²		383,720,052	100.07
Net other liabilities		(264,756)	(0.07)
Total net assets		£383,455,296	100.00%

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

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

Total purchases for the year: £172,627,294.

Total sales for the year: £195,101,101.

Legal & General Future World ESG UK Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

	Notes	£	31/03/23 £	£	31/03/22 £
Income					
Net capital (losses)/gains	3		(23,795,325)		21,518,316
Revenue	4	14,103,261		13,014,733	
Expenses	5	(297,268)		(227,730)	
Interest payable and similar charges	7	(5,924)		(1,612)	
Net revenue before taxation		13,800,069		12,785,391	
Taxation	6	(109,890)		(148,037)	
Net revenue after taxation for the year			13,690,179		12,637,354
Total return before distributions			(10,105,146)		34,155,670
Distributions	7		(13,690,179)		(12,637,354)
Change in net assets attributable to Unitholders from investment activities			<u>£(23,795,325)</u>		<u>£21,518,316</u>

Balance Sheet as at 31 March 2023

	Notes	31/03/23 £	31/03/22 £
ASSETS			
Fixed assets:			
Investments		383,720,052	430,494,500
Current assets:			
Debtors	8	4,097,584	4,546,137
Cash and bank balances	9	3,196,406	3,704,181
Cash equivalents	9	—	13,182,774
Total assets		391,014,042	451,927,592
LIABILITIES			
Creditors:			
Bank overdrafts	9	(3,926,809)	(625,680)
Distributions payable		(3,285,020)	(1,576,924)
Other creditors	10	(346,917)	(1,998,244)
Total liabilities		(7,558,746)	(4,200,848)
Net assets attributable to Unitholders		£383,455,296	£447,726,744

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

		31/03/23 £	£	31/03/22 £	£
Opening net assets attributable to Unitholders			447,726,744		319,027,885
Amounts received on issue of units	331,314,164			111,142,916	
Amounts paid on cancellation of units	(376,505,994)		(13,717,944)		
		(45,191,830)		97,424,972	
Change in net assets attributable to Unitholders from investment activities		(23,795,325)		21,518,316	
Retained distributions on accumulation units		4,715,707		9,755,571	
Closing net assets attributable to Unitholders		<u>£383,455,296</u>		<u>£447,726,744</u>	

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	31/03/23 £	31/03/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(23,310,023)	19,940,282
Derivative securities	(498,979)	1,582,503
Forward currency contracts (losses)	(27,086)	—
Currency gains/(losses)	40,761	(4,469)
CSDR penalty reimbursement	2	—
Net capital (losses)/gains	<u>(23,795,325)</u>	<u>21,518,316</u>

4. Revenue

	31/03/23 £	31/03/22 £
UK Franked dividends	12,553,589	11,196,666
Non-taxable overseas dividends	711,154	794,511
Taxable overseas distributions	110,985	12,902
Property dividend distributions	105,751	23,068
Property interest distributions	293,269	206,998
Futures revenue	221,786	536,401
Franked stock dividends	27,700	201,179
Unfranked stock dividends	62,355	42,809
Bank interest	16,672	199
	<u>14,103,261</u>	<u>13,014,733</u>

5. Expenses

	31/03/23 £	31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee	<u>297,268</u>	<u>227,730</u>
Total expenses	<u>297,268</u>	<u>227,730</u>

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/23 £	31/03/22 £
Corporation tax	81,688	108,015
Overseas tax	28,202	39,976
Prior year adjustment	—	46
Current tax [note 6(b)]	109,890	148,037
Deferred tax [note 6(c)]	—	—
Total taxation	<u>109,890</u>	<u>148,037</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>13,800,069</u>	<u>12,785,391</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	2,760,014	2,557,078
Effects of:		
Overseas tax	28,202	39,976
Prior year adjustment	—	46
Revenue not subject to taxation	<u>(2,678,326)</u>	<u>(2,449,063)</u>
Current tax	<u>109,890</u>	<u>148,037</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

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

	31/03/23 £	31/03/22 £
Interim distribution	7,128,550	6,899,896
Final distribution	<u>5,543,461</u>	<u>6,301,494</u>
	<u>12,672,011</u>	<u>13,201,390</u>
Add: Revenue deducted on cancellation of units	5,462,008	94,056
Less: Revenue received on creation of units	<u>(4,443,840)</u>	<u>(658,092)</u>
Distributions for the year	13,690,179	12,637,354
Interest payable and similar charges		
Bank overdraft interest	<u>5,924</u>	<u>1,612</u>
	<u>13,696,103</u>	<u>12,638,966</u>

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/23	31/03/22
	£	£
Accrued revenue	2,248,927	2,994,626
Amounts receivable for creation of units	1,272,000	1,540,000
Overseas tax recoverable	17,493	11,447
PID tax recoverable	1,247	64
Receivable for foreign exchange contracts	19	—
Sales awaiting settlement	557,898	—
	<u>4,097,584</u>	<u>4,546,137</u>

9. Net uninvested cash

	31/03/23	31/03/22
	£	£
Amounts held at futures clearing houses and brokers	110,896	197,265
Cash and bank balances	3,085,510	3,506,916
Bank overdrafts	(3,926,809)	(625,680)
Cash equivalents	—	13,182,774
Net uninvested cash	<u>(730,403)</u>	<u>16,261,275</u>

10. Other creditors

	31/03/23	31/03/22
	£	£
Accrued expenses	26,230	21,787
Amounts payable for cancellation of units	292,999	5,000
Corporation tax payable	27,688	78,015
Purchases awaiting settlement	—	1,893,442
	<u>346,917</u>	<u>1,998,244</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 79.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 82. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £19,186,003 (31 March 2022: £21,524,725).

(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 Sub-fund's only other 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 Sub-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 year but not 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 £52,183 (31 March 2022: £55,961).

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

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/23 Currency	£'000	£'000	£'000
Danish Krone	11	54	65
Euro	9	1,071	1,080
Norwegian Krone	—	46	46
Polish Zloty	—	49	49
US Dollar	3	3,975	3,978

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/22 Currency	£'000	£'000	£'000
Canadian Dollar	—	20	20
Danish Krone	—	42	42
Euro	1	356	357
Norwegian Krone	32	67	99
Polish Zloty	1	57	58
US Dollar	—	5,020	5,020

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-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.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £nil (31 March 2022: £19,024,335), representing 0.00% of the net asset value (31 March 2022: 4.25%).

This resulted in an effective equity exposure at the year end of 0.00% (31 March 2022: 100.40%) of net assets, which means that the gains or losses of the Sub-fund would be 0.0000 (31 March 2022: 1.0040) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	383,720,052	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	383,720,052	—

31/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	430,494,500	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	430,494,500	—

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.

13. Portfolio transaction costs

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	171,874	48	0.03	705	172,627
Total	171,874	48	0.03	705	172,627

31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Corporate Actions	195,151	(48)	0.02	(2)	195,101
Total	195,151	(48)	0.02	(2)	195,101

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.17%

31/03/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	(138)	—	—	—	(138)
Equities	183,728	42	0.02	823	184,593
Total	183,590	42	0.02	823	184,455

31/03/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	(138)	—	—	—	(138)
Equities	86,677	(17)	0.02	(1)	86,659
Total	86,539	(17)	0.02	(1)	86,521

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.22%

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 0.13% (31 March 2022: 0.09%).

Legal & General Future World ESG UK Index Fund

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 298. 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 100 to 104. The distributions per unit class are given in the distribution tables on page 99. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	276,208	1,102,581
Units issued	18,448	651,967
Units cancelled	(279,151)	(150,160)
Units converted	—	—
Closing Units	15,505	1,604,388
I-Class	Distribution	Accumulation
Opening Units	33,013,295	90,239,746
Units issued	69,432,108	72,208,391
Units cancelled	(6,312,625)	(47,372,514)
Units converted	—	—
Closing Units	96,132,778	115,075,623
C-Class	Distribution	Accumulation
Opening Units	3,510,979	61,820,191
Units issued	7,393,935	33,254,637
Units cancelled	(2,013,711)	(13,000,625)
Units converted	—	—
Closing Units	8,891,203	82,074,203
L-Class	Distribution	Accumulation
Opening Units	152,368,972	451,252,168
Units issued	378,037,161	42,751,673
Units cancelled	(226,968,763)	(411,845,730)
Units converted	—	—
Closing Units	303,437,370	82,158,111

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 31.22% (59.53% as at 31 March 2022) of the Sub-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 53.18p. The Net Asset Value per R-Class Accumulation unit for the Sub-fund as at 12 noon on 24 July 2023 was 53.54p. This represents an increase of 0.68% from the year end value.

Legal & General Future World ESG UK Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 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.

			Period	
Interim dividend distribution in pence per unit			01/04/22 to 30/09/22	
			Distribution	Distribution
			30/11/22	30/11/21
Revenue	Equalisation			
R-Class Distribution Units				
Group 1	0.7601	—	0.7601	0.8426
Group 2	0.5361	0.2240	0.7601	0.8426
R-Class Accumulation Units				
Group 1	0.8337	—	0.8337	0.8963
Group 2	0.4992	0.3345	0.8337	0.8963
I-Class Distribution Units				
Group 1	0.8267	—	0.8267	0.9012
Group 2	0.2663	0.5604	0.8267	0.9012
I-Class Accumulation Units				
Group 1	0.9138	—	0.9138	0.9652
Group 2	0.3787	0.5351	0.9138	0.9652
C-Class Distribution Units				
Group 1	1.0217	—	1.0217	1.1195
Group 2	0.3736	0.6481	1.0217	1.1195
C-Class Accumulation Units				
Group 1	1.0790	—	1.0790	1.1431
Group 2	0.6076	0.4714	1.0790	1.1431
L-Class Distribution Units				
Group 1	1.0356	—	1.0356	1.1455
Group 2	0.1297	0.9059	1.0356	1.1455
L-Class Accumulation Units				
Group 1	0.9410	—	0.9410	1.0066
Group 2	0.4524	0.4886	0.9410	1.0066

			Period	
Final dividend distribution in pence per unit			01/10/22 to 31/03/23	
			Distribution	Distribution
			31/05/23	31/05/22
Revenue	Equalisation			
R-Class Distribution Units				
Group 1	0.5810	—	0.5810	0.6147
Group 2	0.2121	0.3689	0.5810	0.6147
R-Class Accumulation Units				
Group 1	0.6484	—	0.6484	0.6648
Group 2	0.1343	0.5141	0.6484	0.6648
I-Class Distribution Units				
Group 1	0.6706	—	0.6706	0.6779
Group 2	0.3919	0.2787	0.6706	0.6779
I-Class Accumulation Units				
Group 1	0.7561	—	0.7561	0.7398
Group 2	0.4236	0.3325	0.7561	0.7398
C-Class Distribution Units				
Group 1	0.8313	—	0.8313	0.8446
Group 2	0.4539	0.3774	0.8313	0.8446
C-Class Accumulation Units				
Group 1	0.8948	—	0.8948	0.8801
Group 2	0.5257	0.3691	0.8948	0.8801
L-Class Distribution Units				
Group 1	0.8457	—	0.8457	0.8674
Group 2	0.4577	0.3880	0.8457	0.8674
L-Class Accumulation Units				
Group 1	0.7831	—	0.7831	0.7768
Group 2	0.4434	0.3397	0.7831	0.7768

Legal & General Future World ESG UK Index Fund

Sub-fund Information

The Comparative Tables on pages 100 to 104 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	49.44	46.45	37.97
Return before operating charges*	(0.79)	4.71	9.75
Operating charges (calculated on average price)	(0.25)	(0.26)	(0.22)
Return after operating charges*	(1.04)	4.45	9.53
Distributions on income units	(1.34)	(1.46)	(1.05)
Closing net asset value per unit	47.06	49.44	46.45
* after direct transaction costs of:	0.09	0.11	0.04

Performance

Return after charges	(2.10)%	9.58%	25.10%
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Other Information

Closing net asset value (£)	7,297	136,571	172,847
Closing number of units	15,505	276,208	372,121
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.19%	0.23%	0.09%

Prices¹

Highest unit price	50.22p	50.89p	47.13p
Lowest unit price	42.61p	44.90p	36.49p

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

¹ 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.

Legal & General Future World ESG UK Index Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	54.23	49.46	39.47
Return before operating charges*	(0.78)	5.04	10.23
Operating charges (calculated on average price)	(0.27)	(0.27)	(0.24)
Return after operating charges*	(1.05)	4.77	9.99
Distributions	(1.48)	(1.56)	(1.09)
Retained distributions on accumulation units	1.48	1.56	1.09
Closing net asset value per unit	53.18	54.23	49.46
* after direct transaction costs of:	0.10	0.12	0.04

Performance

Return after charges	(1.94)%	9.64%	25.31%
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Other Information

Closing net asset value (£)	853,239	597,892	2,758,202
Closing number of units	1,604,388	1,102,581	5,576,506
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.19%	0.23%	0.09%

Prices¹

Highest unit price	55.61p	55.13p	49.64p
Lowest unit price	47.53p	48.64p	37.93p

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

¹ Highest and lowest unit prices are based on published prices.

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	49.42	46.43	37.98
Return before operating charges*	(0.82)	4.67	9.73
Operating charges (calculated on average price)	(0.07)	(0.10)	(0.10)
Return after operating charges*	(0.89)	4.57	9.63
Distributions on income units	(1.50)	(1.58)	(1.18)
Closing net asset value per unit	47.03	49.42	46.43
* after direct transaction costs of:	0.09	0.11	0.04

Performance

Return after charges	(1.80)%	9.84%	25.36%
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Other Information

Closing net asset value (£)	45,214,547	16,316,606	4,057,989
Closing number of units	96,132,778	33,013,295	8,740,148
Operating charges [†]	0.15%	0.21%	0.22%
Direct transaction costs	0.19%	0.23%	0.09%

Prices¹

Highest unit price	50.21p	50.90p	47.17p
Lowest unit price	42.58p	44.93p	36.51p

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

¹ 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.

Legal & General Future World ESG UK Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	54.65	49.73	39.58
Return before operating charges*	(0.81)	5.03	10.25
Operating charges (calculated on average price)	(0.08)	(0.11)	(0.10)
Return after operating charges*	(0.89)	4.92	10.15
Distributions	(1.67)	(1.71)	(1.24)
Retained distributions on accumulation units	1.67	1.71	1.24
Closing net asset value per unit	53.76	54.65	49.73
* after direct transaction costs of:	0.10	0.12	0.04

Performance

Return after charges	(1.63)%	9.89%	25.64%
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Other Information

Closing net asset value (£)	61,864,845	49,319,446	7,425,624
Closing number of units	115,075,623	90,239,746	14,932,311
Operating charges [†]	0.15%	0.21%	0.22%
Direct transaction costs	0.19%	0.23%	0.09%

Prices¹

Highest unit price	56.20p	55.53p	49.90p
Lowest unit price	47.98p	49.01p	38.04p

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

¹ 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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	60.44	56.78	50.00
Return before operating charges*	(1.02)	5.70	8.00
Operating charges (calculated on average price)	(0.06)	(0.08)	(0.07)
Return after operating charges*	(1.08)	5.62	7.93
Distributions on income units	(1.85)	(1.96)	(1.15)
Closing net asset value per unit	57.51	60.44	56.78
* after direct transaction costs of:	0.11	0.14	0.05

Performance

Return after charges	(1.79)%	9.90%	15.86%
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Other Information

Closing net asset value (£)	5,113,755	2,121,991	561,773
Closing number of units	8,891,203	3,510,979	989,430
Operating charges [†]	0.10%	0.14%	0.15%
Direct transaction costs	0.19%	0.23%	0.09%

Prices²

Highest unit price	61.40p	62.25p	57.71p
Lowest unit price	52.06p	54.96p	46.36p

¹ C-Class units launched on 15 June 2020.

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

Legal & General Future World ESG UK Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	63.77	57.99	50.00
Return before operating charges*	(0.96)	5.87	8.06
Operating charges (calculated on average price)	(0.06)	(0.09)	(0.07)
Return after operating charges*	(1.02)	5.78	7.99
Distributions	(1.97)	(2.02)	(1.15)
Retained distributions on accumulation units	1.97	2.02	1.15
Closing net asset value per unit	62.75	63.77	57.99
* after direct transaction costs of:	0.12	0.15	0.05

Performance

Return after charges	(1.60)%	9.97%	15.98%
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Other Information

Closing net asset value (£)	51,505,451	39,424,316	775,808
Closing number of units	82,074,203	61,820,191	1,337,729
Operating charges [†]	0.10%	0.14%	0.15%
Direct transaction costs	0.19%	0.23%	0.09%

Prices²

Highest unit price	65.60p	64.78p	58.19p
Lowest unit price	56.00p	57.19p	46.75p

¹ C-Class units launched on 15 June 2020.

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	15/06/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	60.43	56.77	50.00
Return before operating charges*	(1.03)	5.69	7.98
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(1.05)	5.67	7.96
Distributions on income units	(1.88)	(2.01)	(1.19)
Closing net asset value per unit	57.50	60.43	56.77
* after direct transaction costs of:	0.11	0.14	0.05

Performance

Return after charges	(1.74)%	9.99%	15.92%
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Other Information

Closing net asset value (£)	174,490,756	92,077,172	81,064,838
Closing number of units	303,437,370	152,368,972	142,799,013
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.19%	0.23%	0.09%

Prices²

Highest unit price	61.39p	62.26p	57.73p
Lowest unit price	52.06p	54.97p	46.36p

¹ L-Class Distribution units launched on 15 June 2020.

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

Legal & General Future World ESG UK Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/23 (pence per unit)	31/03/22 (pence per unit)	31/03/21 (pence per unit)
Opening net asset value per unit	54.90	49.88	39.64
Return before operating charges*	(0.83)	5.04	10.26
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	(0.85)	5.02	10.24
Distributions	(1.72)	(1.78)	(1.32)
Retained distributions on accumulation units	1.72	1.78	1.32
Closing net asset value per unit	54.05	54.90	49.88
* after direct transaction costs of:	0.10	0.12	0.04

Performance

Return after charges	(1.55)%	10.06%	25.83%
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Other Information

Closing net asset value (£)	44,405,406	247,732,750	222,210,804
Closing number of units	82,158,111	451,252,168	445,458,913
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.19%	0.23%	0.09%

Prices¹

Highest unit price	56.50p	55.76p	50.05p
Lowest unit price	48.22p	49.23p	38.11p

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

¹ Highest and lowest unit prices are based on published prices.

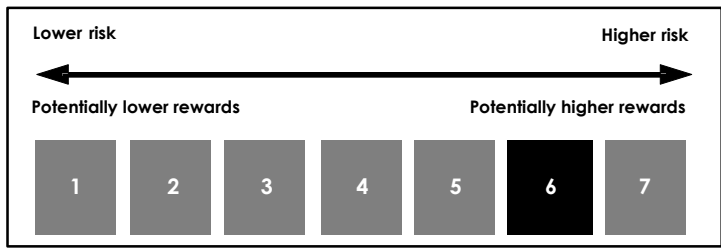
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG UK Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund’s ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Global Robotics and Automation Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide growth by tracking the capital performance of the ROBO Global® Robotics and Automation UCITS Index (the "Benchmark Index"). This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies in the robotics and automation industry, as defined by ROBO Global LLC (the "Index Provider"), from across the world in accordance with the Index Provider's methodology. Further information on the Index Provider is included in the prospectus.

The Sub-fund invests almost exclusively in companies that make up the Index.

The Sub-fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index.

The Sub-fund may also hold units in other collective investment schemes, money market instruments, cash and near cash. The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. From time to time, non-index constituents may be held as a result of a corporate action.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the ROBO Global® Robotics and Automation UCITS Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 in the robotics and automation industry, as defined by ROBO Global LLC (the "Index Provider"), from across the world in accordance with the Index Provider's methodology. Further information on the Index Provider is included below.

The Sub-fund invests almost exclusively (directly or through depositary receipts) in companies that make up the Index. The Sub-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 Sub-fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index.

The Sub-fund may also hold units in other collective investment schemes, money market instruments, depositary receipts (such as American depositary receipts and global depositary receipts), cash and near cash. The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. From time to time non-index constituents may be held as a result of a corporate action.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class Accumulation units decreased by 2.68%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Sub-fund decreased by 0.93% on a total return only basis, compared with the ROBO Global® Robotics and Automation UCITS Index decrease of 0.14%. (Source: Rimes), producing a tracking difference of 0.79%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5%.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

Legal & General Global Robotics and Automation Index Fund

Manager's Investment Report continued

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the energy sector has been the standout performer (up by around 9%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Yields on government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the year.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year; in September alone, the yield on the 10-year Gilt rose by 120 basis points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the year as a whole.

Sub-fund Review

There were four Index reviews during the year. The June 2022 quarterly Index review resulted in one addition (Samsara) and no deletions. There were 80 changes to the free share capital of constituents with the largest increases being Harmonic Drive Systems, Cognex, and Intuitive Surgical and the largest decreases being Jenoptik, National Instruments, and Dassault Systèmes. The two-way Index turnover was 12.08%.

The September 2022 semi-annual Index review resulted in one addition (Estun Automation) and two deletions (iRobot and Siasun Robot & Automation-A). There were 80 changes to the free share capital of constituents with the largest increases being AutoStore, Azenta, and NVIDIA, and the largest decreases being Harmonic Drive Systems, Tecan Group, and Rockwell Automation. The two-way Index turnover was 12.81%.

The December 2022 quarterly Index review resulted in one addition (QIAGEN) and 2 deletions (Vicarious Surgical and AppHarvest). There were 79 changes to the free share capital of constituents with the largest increases being Omnicell, Harmonic Drive Systems, and iRhythm Technologies, and the largest decreases being Duerr, Intuitive Surgical, and AutoStore. The two-way Index turnover was 12.89%.

The March 2023 annual Index review resulted in one addition (Symbolic) and two deletions (Amano and Shenzhen Inovance Technology). There were 78 changes to the free share capital of constituents with the largest increases being Azenta, Intuitive Surgical, and Yokogawa Electric, and the largest decreases being Samsara, NVIDIA, and IPG Photonics. The two-way Index turnover was 12.11%.

At the end of the year under review, the largest constituent countries were US (40.49%), Japan (20.94%), and Germany (7.16%). The largest stocks were Intuitive Surgical (1.91%), Kardex (1.84%), and Keyence (1.77%).

The Sub-fund positions were adjusted in line with the changes to the Index.

Legal & General Global Robotics and Automation Index Fund

Manager's Investment Report continued

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

The Sub-fund remains well positioned to capture the market performance

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2022.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 98.69% (98.89%)		
	UNITED KINGDOM — 2.59% (2.31%)		
	Electronic & Electrical Equipment — 1.37% (1.21%)		
9,284	Renishaw	383,800	1.37
	Personal Care, Drug and Grocery Stores — 1.22% (1.10%)		
63,030	Ocado Group	339,480	1.22
	BELGIUM — 0.79% (1.60%)		
	Software & Computer Services — 0.79% (1.60%)		
33,799	Materialise NV ADR	220,980	0.79
	BERMUDA — 1.37% (1.26%)		
	Industrial Engineering — 1.37% (1.26%)		
219,872	AutoStore	380,875	1.37
	CANADA — 3.07% (2.86%)		
	Electronic & Electrical Equipment — 1.62% (1.46%)		
3,582	Novanta	451,646	1.62
	Industrial Engineering — 1.45% (1.40%)		
12,042	ATS Automation Tooling Systems	403,291	1.45
	CAYMAN ISLANDS — 2.73% (2.86%)		
	Electronic & Electrical Equipment — 1.12% (1.42%)		
5,103	Ambarella	312,589	1.12
	Industrial Engineering — 1.61% (1.44%)		
14,355	Airtac International Group	449,053	1.61
	CHANNEL ISLANDS — 0.92% (1.09%)		
	Automobiles & Parts — 0.92% (1.09%)		
2,876	Aptiv	256,888	0.92
	CHINA — 1.28% (1.16%)		
	Electronic & Electrical Equipment — 0.38% (0.30%)		
29,800	Han's Laser Technology Industry Group	106,299	0.38
	Industrial Engineering — 0.40% (0.50%)		
34,000	Estun Automation	112,129	0.40
	Software & Computer Services — 0.50% (0.36%)		
18,400	Iifytek	137,712	0.50
	FINLAND — 1.07% (1.27%)		
	Industrial Engineering — 1.07% (1.27%)		
7,595	Cargotec	297,580	1.07

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FRANCE — 2.24% (2.32%)		
	Electronic & Electrical Equipment — 0.98% (1.07%)		
2,017	Schneider Electric	272,129	0.98
	Software & Computer Services — 1.26% (1.25%)		
10,574	Dassault Systèmes	352,844	1.26
	GERMANY — 7.13% (6.90%)		
	General Industrials — 1.01% (1.12%)		
2,163	Siemens	282,926	1.01
	Electronic & Electrical Equipment — 1.32% (1.09%)		
13,315	Jenoptik	366,686	1.32
	Industrial Engineering — 4.80% (4.69%)		
10,686	Duerr	310,070	1.11
11,283	GEA Group	416,881	1.49
7,858	KION Group	246,875	0.89
3,813	Krones	364,441	1.31
		1,338,267	4.80
	ISRAEL — 1.66% (1.68%)		
	Technology Hardware & Equipment — 1.66% (1.68%)		
35,459	Stratasys	463,666	1.66
	JAPAN — 20.91% (20.13%)		
	General Industrials — 0.92% (0.82%)		
26,750	Mitsubishi Electric	255,925	0.92
	Electronic & Electrical Equipment — 6.31% (6.47%)		
9,440	Daihen	253,788	0.91
1,280	Keyence	500,333	1.79
8,040	Omron	375,945	1.35
19,900	Optex Group	250,230	0.90
29,200	Yokogawa Electric	380,816	1.36
		1,761,112	6.31
	Industrial Engineering — 12.53% (11.66%)		
28,785	Daifuku	426,412	1.53
16,100	FANUC	464,983	1.67
32,400	Fuji/Aichi	439,262	1.58
17,330	Harmonic Drive Systems	460,647	1.65
15,634	Nabtesco	307,405	1.10
12,450	Shibaura Machine	237,622	0.85
950	SMC	401,955	1.44
17,780	THK	329,100	1.18
12,210	Yaskawa Electric	426,809	1.53
		3,494,195	12.53
	Automobiles & Parts — 1.15% (1.18%)		
7,195	Toyota Industries	320,496	1.15

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	NETHERLANDS — 1.20% (0.00%)		
	Medical Equipment and Services — 1.20% (0.00%)		
9,094	QIAGEN	333,987	1.20
	SOUTH KOREA — 1.21% (1.18%)		
	Electronic & Electrical Equipment — 1.21% (1.18%)		
32,264	Koh Young Technology	338,071	1.21
	SWEDEN — 2.56% (2.53%)		
	Software & Computer Services — 1.57% (1.68%)		
47,168	Hexagon	437,249	1.57
	Medical Equipment and Services — 0.99% (0.85%)		
45,019	Elekta	276,672	0.99
	SWITZERLAND — 4.55% (4.26%)		
	Industrial Engineering — 3.10% (2.97%)		
13,014	ABB	360,160	1.29
2,912	Kardex	504,133	1.81
		864,293	3.10
	Medical Equipment and Services — 1.45% (1.29%)		
1,143	Tecan Group	404,449	1.45
	TAIWAN — 4.64% (4.25%)		
	Electronic & Electrical Equipment — 1.03% (0.98%)		
35,985	Delta Electronics	286,667	1.03
	Industrial Engineering — 1.49% (1.27%)		
62,447	Hiwin Technologies	414,698	1.49
	Technology Hardware & Equipment — 2.12% (2.00%)		
34,712	Advantech	341,401	1.22
8,753	Global Unichip	250,607	0.90
		592,008	2.12
	UNITED STATES — 38.77% (41.23%)		
	Electronic & Electrical Equipment — 6.68% (7.74%)		
11,495	Cognex	452,414	1.62
11,584	FARO Technologies	227,024	0.81
4,309	IPG Photonics	420,640	1.51
7,240	Trimble	301,019	1.08
1,828	Zebra Technologies	461,773	1.66
		1,862,870	6.68
	Industrial Engineering — 6.03% (5.28%)		
965	Deere & Company	318,678	1.14
3,191	John Bean Technologies	276,164	0.99
2,173	Nordson	384,103	1.38
1,820	Rockwell Automation	426,229	1.53
15,277	Symbolic	274,983	0.99
		1,680,157	6.03

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Transportation — 0.91% (0.92%)		
6,366	GXO Logistics	254,558	0.91
	Automobiles & Parts — 0.75% (1.35%)		
41,386	Luminar Technologies	209,452	0.75
	Food Producers — 0.00% (0.52%)		
	Household Goods & Home Construction — 0.00% (1.78%)		
	Pharmaceuticals & Biotechnology — 1.54% (1.66%)		
2,340	Illumina	429,733	1.54
	Software & Computer Services — 9.21% (7.84%)		
1,828	Autodesk	300,560	1.08
2,205	Cadence Design Systems	370,199	1.33
3,068	Manhattan Associates	380,423	1.36
8,809	National Instruments	370,236	1.33
3,568	PTC	365,066	1.31
20,548	Samsara	333,206	1.19
1,234	ServiceNow	447,682	1.61
		2,567,372	9.21
	Technology Hardware & Equipment — 8.01% (8.29%)		
34,644	3D Systems	285,228	1.02
13,120	Azenta	460,984	1.65
4,227	Microchip Technology	282,915	1.02
1,852	NVIDIA	411,150	1.47
3,263	QUALCOMM	333,727	1.20
5,287	Teradyne	460,420	1.65
		2,234,424	8.01
	Medical Equipment and Services — 5.64% (5.85%)		
5,325	Globus Medical	239,881	0.86
2,563	Intuitive Surgical	524,702	1.88
4,226	iRhythm Technologies	416,187	1.50
8,529	Omniceil	390,824	1.40
		1,571,594	5.64
	COLLECTIVE INVESTMENT SCHEMES — 1.26% (0.00%)		
	IRELAND — 1.26% (0.00%)		
20,000	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	350,000	1.26
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
JPY(3,290,682)	Sold Japanese Yen		
GBP20,000	for Sterling (Expires 14/04/2023) ¹	(38)	—
Portfolio of investments^{2,3}		27,868,784	99.95
Net other assets⁴		14,120	0.05
Total net assets		£27,882,904	100.00%

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

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

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

³ Including investment liabilities.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £4,297 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £12,879,015.

Total sales for the year: £30,636,663.

Legal & General Global Robotics and Automation Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

	Notes	£	31/03/23 £	£	31/03/22 £
Income					
Net capital losses	3		(2,349,771)		(2,222,737)
Revenue	4	308,392		386,581	
Expenses	5	(171,008)		(262,841)	
Interest payable and similar charges	7	(2,823)		(2,379)	
Net revenue before taxation		134,561		121,361	
Taxation	6	(32,024)		(41,601)	
Net revenue after taxation for the year			102,537		79,760
Total return before distributions			(2,247,234)		(2,142,977)
Distributions	7		(102,537)		(92,736)
Change in net assets attributable to Unitholders from investment activities			<u>£(2,349,771)</u>		<u>£(2,235,713)</u>

Balance Sheet as at 31 March 2023

	Notes	31/03/23 £	31/03/22 £
ASSETS			
Fixed assets:			
Investments		27,868,822	47,982,949
Current assets:			
Debtors	8	410,750	376,579
Cash and bank balances	9	1,234,506	748,445
Cash equivalents	9	4,297	56,270
Total assets		<u>29,518,375</u>	<u>49,164,243</u>
LIABILITIES			
Investment liabilities		(38)	(67)
Creditors:			
Bank overdrafts	9	(1,145,561)	(361,079)
Distributions payable		(11,295)	(6,950)
Other creditors	10	(478,577)	(274,047)
Total liabilities		<u>(1,635,471)</u>	<u>(642,143)</u>
Net assets attributable to Unitholders		<u>£27,882,904</u>	<u>£48,522,100</u>

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

		31/03/23 £	£	31/03/22 £	£
Opening net assets attributable to Unitholders			48,522,100		36,085,747
Amounts received on issue of units	9,800,423			33,361,973	
Amounts paid on cancellation of units	(28,152,136)		(18,768,661)		
		(18,351,713)		14,593,312	
Change in net assets attributable to Unitholders from investment activities		(2,349,771)		(2,235,713)	
Retained distributions on accumulation units			62,288		78,754
Closing net assets attributable to Unitholders		<u>£27,882,904</u>		<u>£48,522,100</u>	

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital losses

	31/03/23 £	31/03/22 £
The net capital losses during the year comprise:		
Non-derivative securities	(2,356,346)	(2,229,244)
Derivative securities	11,265	—
Forward currency contracts gains/(losses)	25,483	(1,353)
Currency (losses)/gains	(30,754)	7,860
Management fee rebates	566	—
CSDR penalty reimbursement	15	—
Net capital losses	<u>(2,349,771)</u>	<u>(2,222,737)</u>

4. Revenue

	31/03/23 £	31/03/22 £
UK Franked dividends	6,972	8,858
Non-taxable overseas dividends	299,696	377,629
Taxable overseas distributions	99	54
Bank interest	<u>1,625</u>	<u>40</u>
	<u>308,392</u>	<u>386,581</u>

5. Expenses

	31/03/23 £	31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>171,008</u>	<u>262,841</u>
Total expenses	<u>171,008</u>	<u>262,841</u>

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/23 £	31/03/22 £
Overseas tax	<u>32,024</u>	<u>41,601</u>
Current tax [note 6(b)]	32,024	41,601
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>32,024</u>	<u>41,601</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>134,561</u>	<u>121,361</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	26,912	24,272
Effects of:		
Capitalised revenue subject to taxation	113	—
Overseas tax	32,024	41,601
Revenue not subject to taxation	(61,334)	(77,297)
Excess management expenses not utilised	<u>34,309</u>	<u>53,025</u>
Current tax	<u>32,024</u>	<u>41,601</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 £100,232 (31 March 2022: £65,923) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised. (31 March 2022: same).

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

7. Distributions

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

	31/03/23 £	31/03/22 £
Interim distribution	73,638	50,944
Final distribution	21,614	44,481
	<u>95,252</u>	<u>95,425</u>
Add: Revenue deducted on cancellation of units	13,862	2,338
Less: Revenue received on creation of units	(6,577)	(5,027)
Distributions for the year	102,537	92,736
Interest payable and similar charges		
Bank overdraft interest	2,125	2,379
Futures expense	698	—
	<u>105,360</u>	<u>95,115</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	31/03/23 £	31/03/22 £
Net revenue after taxation for the year	102,537	79,760
Revenue shortfall	—	12,976
Distributions for the year	102,537	92,736

8. Debtors

	31/03/23 £	31/03/22 £
Accrued revenue	54,173	72,958
Amounts receivable for creation of units	127,000	282,999
Overseas tax recoverable	26,131	20,161
Receivable for foreign exchange contracts	—	461
Sales awaiting settlement	203,446	—
	<u>410,750</u>	<u>376,579</u>

9. Net uninvested cash

	31/03/23 £	31/03/22 £
Cash and bank balances	1,234,506	748,445
Bank overdrafts	(1,145,561)	(361,079)
Cash equivalents	4,297	56,270
Net uninvested cash	<u>93,242</u>	<u>443,636</u>

10. Other creditors

	31/03/23 £	31/03/22 £
Accrued expenses	15,136	22,853
Amounts payable for cancellation of units	376,000	8,000
Payable for foreign exchange contracts	231	—
Purchases awaiting settlement	87,210	243,194
	<u>478,577</u>	<u>274,047</u>

11. Contingent liabilities and outstanding commitments

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

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 106.

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 109. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £1,393,439 (31 March 2022: £2,399,144).

(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 Sub-fund's only other 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 Sub-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 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 £268,259 (31 March 2022: £475,831).

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

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/23 Currency	£'000	£'000	£'000
Canadian Dollar	2	403	405
Chinese Yuan	5	356	361
Euro	22	2,910	2,932
Japanese Yen	(17)	5,832	5,815
Norwegian Krone	1	381	382
South Korean Won	(7)	338	331
Swedish Krona	1	714	715
Swiss Franc	15	1,269	1,284
Taiwan Dollar	7	1,742	1,749
US Dollar	1	12,851	12,852

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/22 Currency	£'000	£'000	£'000
Canadian Dollar	1	676	677
Chinese Yuan	12	561	573
Euro	160	5,092	5,252
Japanese Yen	276	9,766	10,042
Norwegian Krone	—	611	611
South Korean Won	3	571	574
Swedish Krona	27	1,230	1,257
Swiss Franc	41	2,070	2,111
Taiwan Dollar	11	2,764	2,775
US Dollar	189	23,523	23,712

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, no derivatives were held that could impact the Sub-fund in a significant way.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	27,868,822	—
Level 2 - Observable Market Data	—	(38)
Level 3 - Unobservable Data	—	—
Total	27,868,822	(38)

31/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	47,982,814	—
Level 2 - Observable Market Data	135	(67)
Level 3 - Unobservable Data	—	—
Total	47,982,949	(67)

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.

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year, the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
JP Morgan Chase	19,970	(38)
Total	19,970	(38)

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

No collateral was held or delivered as at the balance sheet date (31 March 2022: same).

13. Portfolio transaction costs

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	%
Equities	12,874	2	0.02	3	0.02
Total	12,874	2	0.02	3	0.02

31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	%
Corporate Actions	30,650	(6)	0.02	(7)	0.02
Total	30,650	(6)	0.02	(7)	0.02

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

31/03/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	%
Equities	42,325	9	0.02	8	0.02
Total	42,325	9	0.02	8	0.02

31/03/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	%
Equities	28,313	(5)	0.02	(5)	0.02
Total	28,313	(5)	0.02	(5)	0.02

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

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 0.33% (31 March 2021: 0.31%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 122 to 124. The distributions per unit class are given in the distribution tables on page 121. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	3,551,142	17,393,843
Units issued	805,298	3,938,082
Units cancelled	(1,318,476)	(4,614,531)
Units converted	—	—
Closing Units	3,037,964	16,717,394

C-Class	Distribution	Accumulation
Opening Units	8,448,938	32,891,395
Units issued	3,585,694	6,601,293
Units cancelled	(1,712,204)	(30,248,359)
Units converted	—	—
Closing Units	10,322,428	9,244,329

L-Class	Accumulation
Opening Units	4,236,668
Units issued	9,491
Units cancelled	(4,244,648)
Units converted	—
Closing Units	1,511

15. Ultimate controlling party and related party transactions

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

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

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions continued

As at the balance sheet date, the Manager and its associates held 0.02% of the Sub-fund's units in issue.
(31 March 2022: 6.44%)

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Distribution unit was 70.60p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 3pm on 24 July 2023 was 73.99p. This represents an increase of 4.80% from the year end value.

Legal & General Global Robotics and Automation Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	
			Distribution	Distribution
			30/11/22	30/11/21
Revenue	Equalisation			
I-Class Distribution Units				
Group 1	0.1112	—	0.1112	—
Group 2	0.0572	0.0540	0.1112	—
I-Class Accumulation Units				
Group 1	0.1117	—	0.1117	—
Group 2	0.0598	0.0519	0.1117	—
C-Class Distribution Units				
Group 1	0.2140	—	0.2140	0.1026
Group 2	0.1035	0.1105	0.2140	0.1026
C-Class Accumulation Units				
Group 1	0.2106	—	0.2106	0.1040
Group 2	0.1272	0.0834	0.2106	0.1040
L-Class Accumulation Units				
Group 1	0.3615	—	0.3615	0.2719
Group 2	—	0.3615	0.3615	0.2719

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
			Distribution	Distribution
			31/05/23	31/05/22
Revenue	Equalisation			
I-Class Distribution Units				
Group 1	0.0017	—	0.0017	—
Group 2	0.0015	0.0002	0.0017	—
I-Class Accumulation Units				
Group 1	0.0025	—	0.0025	—
Group 2	0.0023	0.0002	0.0025	—
C-Class Distribution Units				
Group 1	0.1089	—	0.1089	0.0822
Group 2	0.1047	0.0042	0.1089	0.0822
C-Class Accumulation Units				
Group 1	0.1068	—	0.1068	0.0825
Group 2	0.1054	0.0014	0.1068	0.0825
L-Class Accumulation Units				
Group 1	0.2733	—	0.2733	0.2447
Group 2	—	0.2733	0.2733	0.2447

In the above tables, a distribution pay rate of — denotes that the Classes were in a shortfall position, and therefore no distribution payment was made.

Legal & General Global Robotics and Automation Index Fund

Sub-fund Information

The Comparative Tables on pages 122 to 124 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	14/05/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	72.61	73.97	50.00
Return before operating charges*	(1.38)	(0.75)	24.48
Operating charges (calculated on average price)	(0.52)	(0.61)	(0.46)
Return after operating charges*	(1.90)	(1.36)	24.02
Distributions on income units	(0.11)	—	(0.05)
Closing net asset value per unit	70.60	72.61	73.97
* after direct transaction costs of:	0.04	0.04	0.10

Performance

Return after charges	(2.62)%	(1.84)%	48.04%
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Other Information

Closing net asset value (£)	2,144,930	2,578,381	1,829,389
Closing number of units	3,037,964	3,551,142	2,473,132
Operating charges [†]	0.80%	0.80%	0.80%
Direct transaction costs	0.07%	0.06%	0.14%

Prices²

Highest unit price	72.96p	86.31p	83.37p
Lowest unit price	58.21p	66.80p	50.00p

¹ The Sub-fund launched on 14 May 2020.

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

Legal & General Global Robotics and Automation Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	14/05/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	72.67	74.04	50.00
Return before operating charges*	(1.35)	(0.76)	24.50
Operating charges (calculated on average price)	(0.52)	(0.61)	(0.46)
Return after operating charges*	(1.87)	(1.37)	24.04
Distributions	(0.11)	—	(0.06)
Retained distributions on accumulation units	0.11	—	0.06
Closing net asset value per unit	70.80	72.67	74.04
* after direct transaction costs of:	0.04	0.04	0.10

Performance

Return after charges	(2.57)%	(1.85)%	48.08%
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Other Information

Closing net asset value (£)	11,835,331	12,640,303	12,202,527
Closing number of units	16,717,394	17,393,843	16,482,057
Operating charges [†]	0.80%	0.80%	0.80%
Direct transaction costs	0.07%	0.06%	0.14%

Prices²

Highest unit price	73.16p	86.38p	83.44p
Lowest unit price	58.37p	66.86p	50.00p

¹ The Sub-fund launched on 14 May 2020.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	14/05/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	72.71	74.03	50.00
Return before operating charges*	(1.36)	(0.76)	24.47
Operating charges (calculated on average price)	(0.32)	(0.38)	(0.27)
Return after operating charges*	(1.68)	(1.14)	24.20
Distributions on income units	(0.32)	(0.18)	(0.17)
Closing net asset value per unit	70.71	72.71	74.03
* after direct transaction costs of:	0.04	0.04	0.10

Performance

Return after charges	(2.31)%	(1.54)%	48.40%
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Other Information

Closing net asset value (£)	7,299,379	6,143,475	6,058,837
Closing number of units	10,322,428	8,448,938	8,184,196
Operating charges [†]	0.49%	0.49%	0.49%
Direct transaction costs	0.07%	0.06%	0.14%

Prices²

Highest unit price	73.15p	86.42p	83.47p
Lowest unit price	58.31p	66.96p	50.00p

¹ The Sub-fund launched on 14 May 2020.

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

Legal & General Global Robotics and Automation Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	14/05/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	73.08	74.23	50.00
Return before operating charges*	(1.34)	(0.77)	24.50
Operating charges (calculated on average price)	(0.32)	(0.38)	(0.27)
Return after operating charges*	(1.66)	(1.15)	24.23
Distributions	(0.32)	(0.19)	(0.18)
Retained distributions on accumulation units	0.32	0.19	0.18
Closing net asset value per unit	71.42	73.08	74.23
* after direct transaction costs of:	0.04	0.04	0.10

Performance

Return after charges	(2.27)%	(1.55)%	48.46%
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Other Information

Closing net asset value (£)	6,602,171	24,038,125	11,523,811
Closing number of units	9,244,329	32,891,395	15,525,438
Operating charges [†]	0.49%	0.49%	0.49%
Direct transaction costs	0.07%	0.06%	0.14%

Prices²

Highest unit price	73.77p	86.77p	83.62p
Lowest unit price	58.80p	67.23p	50.00p

¹ The Sub-fund launched on 14 May 2020.

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	01/04/21 to 31/03/22 (pence per unit)	14/05/20 to 31/03/21 ¹ (pence per unit)
Opening net asset value per unit	73.69	74.51	50.00
Return before operating charges*	(1.32)	(0.78)	24.53
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.02)
Return after operating charges*	(1.35)	(0.82)	24.51
Distributions	(0.63)	(0.52)	(0.43)
Retained distributions on accumulation units	0.63	0.52	0.43
Closing net asset value per unit	72.34	73.69	74.51
* after direct transaction costs of:	0.04	0.04	0.09

Performance

Return after charges	(1.83)%	(1.10)%	49.02%
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Other Information

Closing net asset value (£)	1,093	3,121,817	4,471,183
Closing number of units	1,511	4,236,668	6,000,695
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.07%	0.06%	0.14%

Prices²

Highest unit price	74.64p	87.33p	83.90p
Lowest unit price	59.42p	67.76p	50.00p

¹ The Sub-fund launched on 14 May 2020.

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

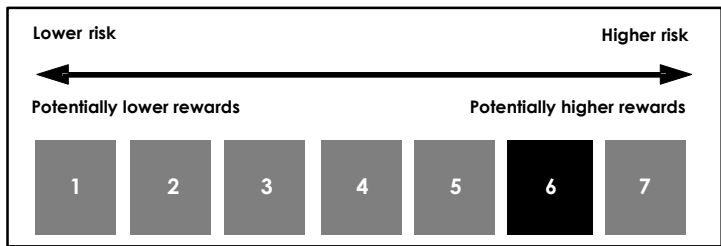
Past performance is not a guide to future performance.

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.

Legal & General Global Robotics and Automation Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Europe Ex UK Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Trust as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Europe ex UK Index NTR, the "Benchmark Index", before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Europe excluding the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Europe ex UK Index NTR, the "Benchmark Index", on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Europe excluding the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG Europe Ex UK Index Fund

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class Distribution units increased by 4.15%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at midday. Therefore, for tracking purposes the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 7.90% with the Index rising by 7.71% (including investing cash flow costs) on a total return only basis (Source: Rimes) producing a tracking difference of 0.19%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.5%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Sub-fund Review

The May 2022 Index review resulted in 17 additions and nine deletions. The largest additions being STMicroelectronics, Argenx, and Universal Music Group while the largest deletions were STMicroelectronics, Alstom, and Just Eat Takeaway. There were 339 changes to the free share capital of constituents with the largest increases being Nestlé, Air Liquide and Prosus and the largest decreases being ASML Holding, Novartis and Novo Nordisk. The review resulted in a 13.33% two-way Index turnover.

The November 2022 Index review resulted in no additions and 19 deletions, with the largest being Randstad, Vivendi and ABN AMRO Bank. There were 337 changes to the free share capital of constituents with the largest increases being Roche Holding, TotalEnergies and Universal Music Group and the largest decreases being Siemens, Nestle and SAP. The review resulted in a 6.84% two-way Index turnover.

At the end of the year under review, the three largest stocks in the Index were ASML Holding (4.80%), Nestle (4.76%) and Novo Nordisk (4.57%).

Legal & General Future World ESG Europe Ex UK Index Fund

Manager's Investment Report continued

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

The Sub-fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

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

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 98.87% (99.14%)		
	IRELAND — 1.45% (1.12%)		
	General Industrials — 0.12% (0.09%)		
2,204	Smurfit Kappa Group	64,642	0.12
	Food Producers — 0.21% (0.14%)		
1,387	Kerry Group 'A'	111,793	0.21
	Banks — 0.00% (0.03%)		
	Construction and Materials — 0.36% (0.49%)		
2,775	CRH	113,296	0.21
1,901	James Hardie Industries	32,705	0.06
910	Kingspan Group	50,406	0.09
		196,407	0.36
	Medical Equipment and Services — 0.30% (0.17%)		
946	ICON	161,146	0.30
	Travel and Leisure — 0.46% (0.20%)		
1,345	Flutter Entertainment	196,413	0.37
647	Ryanair	48,606	0.09
		245,019	0.46
	AUSTRIA — 0.51% (0.52%)		
	General Industrials — 0.01% (0.00%)		
46	Mayr Melnhof Karton	6,142	0.01
	Industrial Engineering — 0.04% (0.02%)		
432	ANDRITZ	23,679	0.04
	Electricity — 0.02% (0.06%)		
144	Verbund	9,872	0.02
	Banks — 0.30% (0.28%)		
720	BAWAG Group	28,422	0.05
4,424	Erste Group Bank	118,212	0.22
1,138	Raiffeisen Bank International	14,294	0.03
		160,928	0.30
	Life Insurance — 0.01% (0.01%)		
324	Vienna Insurance Group	6,987	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
376	EVN	6,721	0.01
	Oil, Gas and Coal — 0.06% (0.06%)		
792	OMV	29,274	0.06

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — 0.02% (0.00%)		
363	Voestalpine	9,942	0.02
	Construction and Materials — 0.01% (0.01%)		
294	Wienerberger	6,844	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
233	CA Immobilien Anlagen	5,045	0.01
	Technology Hardware and Equipment — 0.02% (0.06%)		
1,797	ams-OSRAM	10,999	0.02
	BELGIUM — 1.46% (1.55%)		
	Chemicals — 0.14% (0.11%)		
361	Solvay	33,422	0.06
1,625	Umicore	44,092	0.08
		77,514	0.14
	Beverages — 0.40% (0.40%)		
3,923	Anheuser-Busch InBev	213,199	0.40
	Electricity — 0.04% (0.04%)		
202	Elia Group	21,470	0.04
	Banks — 0.31% (0.31%)		
3,067	KBC Group	169,400	0.31
	Life Insurance — 0.15% (0.17%)		
2,233	Ageas	78,242	0.15
	Real Estate Investment Trusts — 0.07% (0.06%)		
1,543	Warehouses De Pauw	36,838	0.07
	Personal Care, Drug and Grocery Stores — 0.01% (0.00%)		
204	Etablissements Franz Colruyt	4,802	0.01
	Pharmaceuticals and Biotechnology — 0.18% (0.24%)		
1,363	UCB	99,299	0.18
	Investment Banking and Brokerage Services — 0.09% (0.13%)		
99	Ackermans & van Haaren	13,183	0.02
286	Groupe Bruxelles Lambert	19,641	0.04
92	Sofina	16,340	0.03
		49,164	0.09
	Telecommunications Service Providers — 0.02% (0.07%)		
1,275	Proximus	10,073	0.02
	Automobiles and Parts — 0.02% (0.02%)		
69	D'ieteren Group	10,710	0.02

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Support Services — 0.03% (0.00%)		
884	Azelis Group	18,092	0.03
	BERMUDA — 0.19% (0.20%)		
	Industrial Engineering — 0.02% (0.00%)		
4,793	AutoStore	8,003	0.02
	Investment Banking and Brokerage Services — 0.17% (0.20%)		
832	HAL Trust	91,645	0.17
	DENMARK — 7.82% (6.88%)		
	Alternative Energy — 0.53% (0.51%)		
12,161	Vestas Wind Systems	283,292	0.53
	Industrial Transportation — 0.82% (0.79%)		
44	A.P. Moller - Maersk 'A'	62,680	0.12
1	A.P. Moller - Maersk 'B'	1,452	—
2,390	DSV	378,939	0.70
		443,071	0.82
	Beverages — 0.14% (0.10%)		
620	Carlsberg	78,196	0.14
	Personal Goods — 0.17% (0.17%)		
1,223	Pandora	92,967	0.17
	Banks — 0.21% (0.16%)		
6,928	Danske Bank	113,276	0.21
	Pharmaceuticals and Biotechnology — 5.32% (4.23%)		
1,406	Chr Hansen	86,914	0.16
816	Genmab	248,171	0.46
19,323	Novo Nordisk	2,465,541	4.57
1,655	Novozymes	68,309	0.13
		2,868,935	5.32
	Medical Equipment and Services — 0.24% (0.44%)		
1,020	Coloplast	108,256	0.20
780	Demant	21,883	0.04
		130,139	0.24
	Gas, Water and Multi-utilities — 0.26% (0.31%)		
2,076	Orsted	141,185	0.26
	Non-life Insurance — 0.13% (0.17%)		
3,964	Tryg	70,399	0.13
	FAEROE ISLAND — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
239	Bakkafrost	12,180	0.02

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FINLAND — 2.53% (2.64%)		
	General Industrials — 0.04% (0.03%)		
672	Huhtamaki	20,123	0.04
	Industrial Engineering — 0.32% (0.21%)		
3,097	Kone	130,306	0.24
4,684	Metso Outotec	40,921	0.08
		171,227	0.32
	Electricity — 0.05% (0.07%)		
2,328	Fortum	28,455	0.05
	Banks — 0.62% (0.56%)		
38,784	Nordea Bank	335,394	0.62
	Industrial Materials — 0.27% (0.34%)		
4,398	Stora Enso	45,817	0.09
3,625	UPM-Kymmene	98,422	0.18
		144,239	0.27
	Oil, Gas and Coal — 0.16% (0.15%)		
2,182	Neste	86,000	0.16
	Telecommunications Service Providers — 0.16% (0.18%)		
1,738	Elisa	84,332	0.16
	Non-life Insurance — 0.74% (0.86%)		
53,685	Nokia	211,590	0.39
4,889	Sampo	186,637	0.35
		398,227	0.74
	Pharmaceuticals and Biotechnology — 0.08% (0.09%)		
1,284	Orion	46,422	0.08
	Personal Care, Drug and Grocery Stores — 0.09% (0.15%)		
2,863	Kesko 'B'	49,592	0.09
	FRANCE — 19.47% (18.35%)		
	Chemicals — 0.57% (0.12%)		
2,260	Air Liquide	306,032	0.57
	Industrial Engineering — 0.00% (0.10%)		
	Industrial Transportation — 0.07% (0.10%)		
192	Aéroports de Paris	22,195	0.04
3,678	Bolloré	18,447	0.03
		40,642	0.07
	Beverages — 0.89% (0.73%)		
2,608	Pernod Ricard	478,098	0.89

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — 0.52% (0.44%)		
5,542	Danone	280,301	0.52
	Personal Goods — 5.41% (4.46%)		
260	Hermes International	423,761	0.79
2,705	L'Oreal	976,197	1.81
2,065	LVMH Moet Hennessy Louis Vuitton	1,516,942	2.81
		2,916,900	5.41
	Media — 0.00% (0.14%)		
	Electricity — 0.00% (0.05%)		
	Banks — 1.52% (1.56%)		
10,862	BNP Paribas	524,854	0.97
13,875	Credit Agricole	126,800	0.23
9,388	Societe Generale	170,204	0.32
		821,858	1.52
	Automobiles and Parts — 0.16% (0.10%)		
3,558	Cie Generale des Etablissements Michelin	88,040	0.16
	Gas, Water and Multi-utilities — 0.30% (0.21%)		
12,436	Engie	159,594	0.30
	Non-life Insurance — 1.18% (1.31%)		
25,712	AXA	636,901	1.18
	Medical Equipment and Services — 0.67% (0.67%)		
266	Biomerieux	22,515	0.04
2,020	EssilorLuxottica	293,920	0.54
188	Sartorius Stedim Biotech	47,477	0.09
		363,912	0.67
	Travel and Leisure — 0.12% (0.12%)		
798	Sodexo	62,665	0.12
	Retailers — 0.81% (0.86%)		
824	Kering	434,999	0.81
	Electronic and Electrical Equipment — 2.10% (2.08%)		
2,590	Legrand	191,239	0.35
7,041	Schneider Electric	943,048	1.75
		1,134,287	2.10
	Personal Care, Drug and Grocery Stores — 0.10% (0.11%)		
3,335	Carrefour	54,751	0.10
	Telecommunications Service Providers — 0.28% (0.32%)		
15,658	Orange	151,237	0.28

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Support Services — 0.38% (0.52%)		
597	Teleperformance	116,154	0.22
2,617	Worldline	88,571	0.16
		<hr/>	
		204,725	0.38
	<hr/>		
	Software and Computer Services — 0.81% (1.08%)		
1,656	Capgemini	247,139	0.46
5,704	Dassault Systemes	188,438	0.35
		<hr/>	
		435,577	0.81
	<hr/>		
	Oil, Gas and Coal — 1.02% (0.86%)		
11,567	TotalEnergies	550,893	1.02
		<hr/>	
	Construction and Materials — 0.82% (0.61%)		
949	Bouygues	26,025	0.05
2,004	Cie de Saint-Gobain	92,362	0.17
3,521	Vinci	326,662	0.60
		<hr/>	
		445,049	0.82
	<hr/>		
	Pharmaceuticals and Biotechnology — 1.74% (1.75%)		
10,691	Sanofi	940,400	1.74
		<hr/>	
	Investment Banking and Brokerage Services — 0.00% (0.05%)		
	GERMANY — 15.70% (16.04%)		
	Alternative Energy — 0.11% (0.14%)		
3,400	Siemens Energy	59,969	0.11
		<hr/>	
	Chemicals — 0.73% (0.82%)		
4,812	BASF	204,176	0.38
1,432	Covestro	48,037	0.09
1,075	Evonik Industries	18,253	0.03
1,411	Symrise	123,544	0.23
		<hr/>	
		394,010	0.73
	<hr/>		
	General Industrials — 1.44% (1.30%)		
5,961	Siemens	779,442	1.44
		<hr/>	
	Industrial Engineering — 0.06% (0.05%)		
551	Knorr-Bremse	29,620	0.06
		<hr/>	
	Industrial Transportation — 0.64% (0.70%)		
2,446	Daimler Truck	66,658	0.12
6,987	Deutsche Post	263,536	0.49
53	Hapag-Lloyd	13,976	0.03
		<hr/>	
		344,170	0.64
	<hr/>		
	Personal Goods — 0.86% (1.01%)		
2,023	adidas	283,180	0.52
1,210	Beiersdorf	127,276	0.24

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Goods — (cont.)		
1,125	Puma	55,536	0.10
		<hr/>	
		465,992	0.86
		<hr/>	
	Banks — 0.24% (0.28%)		
16,148	Deutsche Bank	131,332	0.24
		<hr/>	
	Retailers — 0.32% (0.39%)		
1,899	Delivery Hero	51,426	0.10
3,536	Zalando	118,618	0.22
		<hr/>	
		170,044	0.32
		<hr/>	
	Real Estate Investment and Services — 0.16% (0.45%)		
5,761	Vonovia	87,165	0.16
		<hr/>	
	Software and Computer Services — 2.53% (2.62%)		
13,423	SAP	1,364,646	2.53
		<hr/>	
	Construction and Materials — 0.01% (0.02%)		
92	HeidelbergCement	5,453	0.01
		<hr/>	
	Technology Hardware and Equipment — 0.72% (0.57%)		
11,911	Infineon Technologies	390,617	0.72
		<hr/>	
	Investment Banking and Brokerage Services — 0.61% (0.43%)		
2,075	Deutsche Boerse	327,349	0.61
		<hr/>	
	Non-life Insurance — 2.24% (2.29%)		
3,661	Allianz	683,675	1.27
460	Hannover Rueck	73,014	0.13
1,567	Muenchener Rueckversicherungs-Gesellschaft	444,038	0.82
271	Talanx	10,207	0.02
		<hr/>	
		1,210,934	2.24
		<hr/>	
	Medical Equipment and Services — 0.55% (0.73%)		
159	Carl Zeiss Meditec	17,625	0.03
2,460	Fresenius & Company	53,675	0.10
1,210	Fresenius Medical Care & Company	41,409	0.08
277	Sartorius (Preference Shares)	93,627	0.17
1,933	Siemens Healthineers	89,447	0.17
		<hr/>	
		295,783	0.55
		<hr/>	
	Pharmaceuticals and Biotechnology — 1.17% (1.39%)		
8,449	Bayer	436,756	0.81
740	BioNTech ADR	72,346	0.14
794	Merck	119,506	0.22
		<hr/>	
		628,608	1.17
		<hr/>	
	Household Goods and Home Construction — 0.30% (0.25%)		
947	Henkel & Company	56,024	0.11

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Household Goods and Home Construction — (cont.)		
1,633	Henkel & Company (Preference Shares)	103,450	0.19
		<hr/> 159,474	<hr/> 0.30
	Automobiles and Parts — 1.72% (1.40%)		
3,035	Bayerische Motoren Werke	269,683	0.50
605	Bayerische Motoren Werke (Preference Shares)	50,326	0.09
639	Continental	38,853	0.07
9,209	Mercedes-Benz Group	570,523	1.06
		<hr/> 929,385	<hr/> 1.72
	Gas, Water and Multi-utilities — 0.04% (0.02%)		
2,195	E.ON	22,163	0.04
	Telecommunications Service Providers — 1.25% (1.18%)		
33,441	Deutsche Telekom	655,779	1.22
7,080	Telefonica Deutschland	17,780	0.03
		<hr/> 673,559	<hr/> 1.25
	ITALY — 4.24% (3.97%)		
	Industrial Engineering — 0.04% (0.04%)		
504	Interpump Group	22,888	0.04
	Industrial Transportation — 0.00% (0.19%)		
	Personal Goods — 0.32% (0.29%)		
2,663	Moncler	148,536	0.28
4,200	PRADA	24,038	0.04
		<hr/> 172,574	<hr/> 0.32
	Electricity — 0.81% (0.69%)		
64,640	Enel	321,426	0.60
16,891	Terna - Rete Elettrica Nazionale	114,155	0.21
		<hr/> 435,581	<hr/> 0.81
	Banks — 1.78% (1.44%)		
7,247	FinecoBank Banca Fineco	91,157	0.17
235,685	Intesa Sanpaolo	488,781	0.90
7,268	Mediobanca Banca di Credito Finanziario	59,347	0.11
21,207	UniCredit	323,903	0.60
		<hr/> 963,188	<hr/> 1.78
	Life Insurance — 0.06% (0.09%)		
4,072	Poste Italiane	33,686	0.06
	Industrial Support Services — 0.07% (0.12%)		
6,144	Nexi	39,958	0.07
	Automobiles and Parts — 0.02% (0.01%)		
2,295	Pirelli & C.	9,336	0.02

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — 0.02% (0.03%)			
506	Banca Mediolanum	3,735	0.01
3,451	UnipolSai Assicurazioni	7,093	0.01
		10,828	0.02
Pharmaceuticals and Biotechnology — 0.06% (0.06%)			
891	Recordati Industria Chimica e Farmaceutica	30,735	0.06
Non-life Insurance — 0.32% (0.38%)			
10,637	Assicurazioni Generali	172,106	0.32
Electronic and Electrical Equipment — 0.16% (0.10%)			
2,587	Prysmian	87,964	0.16
Medical Equipment and Services — 0.08% (0.11%)			
1,190	Amplifon	33,439	0.06
44	DiaSorin	3,747	0.01
217	Stevanato Group	4,480	0.01
		41,666	0.08
Oil, Gas and Coal — 0.16% (0.12%)			
7,420	Eni	83,973	0.16
Gas, Water and Multi-utilities — 0.21% (0.15%)			
8,296	A2A	10,749	0.02
5,010	Hera	11,512	0.02
20,694	Snam	89,269	0.17
		111,530	0.21
Telecommunications Service Providers — 0.13% (0.15%)			
2,719	Infrastrutture Wireless Italiane	29,078	0.05
54,896	Telecom Italia	14,403	0.03
108,364	Telecom Italia (RNC)	28,994	0.05
		72,475	0.13
Construction and Materials — 0.00% (0.00%)			
LUXEMBOURG — 0.28% (0.24%)			
Industrial Transportation — 0.02% (0.01%)			
1,209	InPost	8,916	0.02
Telecommunications Service Providers — 0.04% (0.03%)			
1,399	Millicom International Cellular	21,472	0.04
Industrial Metals and Mining — 0.05% (0.03%)			
427	ArcelorMittal	10,431	0.02
1,495	Tenaris	17,268	0.03
		27,699	0.05
Retailers — 0.02% (0.02%)			
1,639	Allegro.eu	9,040	0.02

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — 0.15% (0.15%)		
1,560	Eurofins Scientific	84,245	0.15
	NETHERLANDS — 12.24% (12.33%)		
	Chemicals — 0.57% (0.80%)		
2,095	Akzo Nobel	131,687	0.25
1,857	Koninklijke DSM	174,127	0.32
		305,814	0.57
	Industrial Transportation — 0.08% (0.07%)		
979	AerCap	43,794	0.08
	Beverages — 0.48% (0.37%)		
3,909	Davide Campari-Milano	38,491	0.07
1,847	Heineken	161,395	0.30
601	Heineken Holding	44,714	0.08
630	JDE Peet's	14,808	0.03
		259,408	0.48
	Media — 0.85% (0.64%)		
4,338	Universal Music Group	88,764	0.16
3,635	Wolters Kluwer	371,499	0.69
		460,263	0.85
	Banks — 0.67% (0.85%)		
38,011	ING Groep	363,667	0.67
	Life Insurance — 0.20% (0.26%)		
3,672	NN Group	107,343	0.20
	Technology Hardware and Equipment — 6.04% (6.47%)		
479	ASM International	153,784	0.28
4,670	ASML	2,540,415	4.71
2,308	NXP Semiconductors	338,791	0.63
5,293	STMicroelectronics	225,445	0.42
		3,258,435	6.04
	Telecommunications Service Providers — 0.14% (0.17%)		
25,809	Koninklijke KPN	74,041	0.14
	Medical Equipment and Services — 0.29% (0.53%)		
10,695	Koninklijke Philips	155,928	0.29
	Automobiles and Parts — 0.70% (0.44%)		
955	Ferrari	208,457	0.39
11,558	Stellantis	169,058	0.31
		377,515	0.70
	Personal Care, Drug and Grocery Stores — 0.41% (0.41%)		
7,937	Koninklijke Ahold Delhaize	220,204	0.41

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — 0.21% (0.00%)		
379	Argenx ADR	113,172	0.21
	Industrial Support Services — 0.49% (0.73%)		
208	Adyen	262,985	0.49
	Software and Computer Services — 1.03% (0.45%)		
8,786	Prosus	557,746	1.03
	Investment Banking and Brokerage Services — 0.08% (0.07%)		
645	EXOR	42,843	0.08
	Retailers — 0.00% (0.07%)		
	NORWAY — 1.45% (1.80%)		
	Alternative Energy — 0.02% (0.05%)		
10,534	NEL	11,363	0.02
	Chemicals — 0.08% (0.04%)		
1,160	Yara International	40,775	0.08
	Industrial Engineering — 0.06% (0.09%)		
2,572	Tomra Systems	34,740	0.06
	Food Producers — 0.27% (0.37%)		
2,631	Leroy Seafood Group	10,887	0.02
4,704	Mowi	69,517	0.13
8,747	Orkla	50,124	0.09
403	Salmar	13,970	0.03
		144,498	0.27
	Banks — 0.32% (0.32%)		
10,434	DNB Bank	150,931	0.28
2,097	SpareBank 1 SR-Bank	19,526	0.04
		170,457	0.32
	Non-life Insurance — 0.11% (0.14%)		
1,831	Gjensidige Forsikring	24,152	0.04
6,030	Storebrand	37,462	0.07
		61,614	0.11
	Investment Banking and Brokerage Services — 0.01% (0.02%)		
143	Aker	7,304	0.01
	Technology Hardware and Equipment — 0.03% (0.06%)		
1,242	Nordic Semiconductor	15,255	0.03
	Software and Computer Services — 0.05% (0.07%)		
744	Schibsted 'A'	10,066	0.02
1,154	Schibsted 'B'	14,901	0.03
		24,967	0.05

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.07% (0.13%)		
3,871	Telenor	36,762	0.07
	Oil, Gas and Coal — 0.28% (0.28%)		
2,140	Aker BP	41,803	0.08
4,093	Equinor	93,981	0.17
7,702	Var Energi	14,971	0.03
		150,755	0.28
	Industrial Metals and Mining — 0.11% (0.17%)		
9,692	Norsk Hydro	58,206	0.11
	Real Estate Investment and Services — 0.00% (0.02%)		
352	Entra	2,706	—
	Retailers — 0.04% (0.04%)		
4,023	Adevinta	22,678	0.04
	POLAND — 0.34% (0.45%)		
	Leisure Goods — 0.01% (0.02%)		
361	CD Projekt	7,819	0.01
	Media — 0.01% (0.02%)		
2,055	Cyfrowy Polsat	6,455	0.01
	Banks — 0.14% (0.21%)		
1,306	Bank Polska Kasa Opieki	20,999	0.04
120	mBank	6,876	0.01
6,055	Powszechna Kasa Oszczednosci Bank Polski	32,513	0.06
304	Santander Bank Polska	16,872	0.03
		77,260	0.14
	Precious Metals and Mining — 0.02% (0.02%)		
489	KGHM Polska Miedz	11,201	0.02
	Oil, Gas and Coal — 0.06% (0.08%)		
2,747	Polski Koncern Naftowy ORLEN	29,934	0.06
	Non-life Insurance — 0.06% (0.06%)		
4,670	Powszechny Zaklad Ubezpieczen	30,740	0.06
	Personal Care, Drug and Grocery Stores — 0.04% (0.04%)		
289	Dino Polska	20,955	0.04
	PORTUGAL — 0.35% (0.29%)		
	Electricity — 0.18% (0.12%)		
22,908	EDP - Energias de Portugal	100,027	0.18
	Banks — 0.02% (0.02%)		
52,444	Banco Comercial Portugues	9,416	0.02
	Industrial Materials — 0.01% (0.00%)		
1,908	Navigator Company	5,534	0.01

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 0.07% (0.05%)		
1,935	Jerónimo Martins	36,679	0.07
	Oil, Gas and Coal — 0.07% (0.10%)		
4,240	Galp Energia	38,976	0.07
	SPAIN — 5.30% (4.96%)		
	Alternative Energy — 0.00% (0.05%)		
	Industrial Transportation — 0.19% (0.14%)		
794	Aena SME	103,814	0.19
	Electricity — 1.04% (0.81%)		
338	Corporacion Acciona Energias Renovables	10,522	0.02
2,018	EDP Renovaveis	37,012	0.07
2,732	Endesa	47,851	0.09
40,830	Iberdrola	412,264	0.76
3,780	Red Electrica	53,722	0.10
		561,371	1.04
	Banks — 1.86% (1.72%)		
53,987	Banco Bilbao Vizcaya Argentaria	313,125	0.58
184,697	Banco Santander	558,253	1.04
41,758	CaixaBank	131,827	0.24
		1,003,205	1.86
	Non-life Insurance — 0.02% (0.03%)		
7,212	Mapfre	11,834	0.02
	Gas, Water and Multi-utilities — 0.06% (0.09%)		
1,228	Naturgy Energy Group	29,879	0.06
	Oil, Gas and Coal — 0.14% (0.08%)		
5,921	Repsol	73,801	0.14
	Software and Computer Services — 0.55% (0.63%)		
5,576	Amadeus IT Group	298,968	0.55
	Construction and Materials — 0.18% (0.13%)		
1,038	ACS Actividades de Construccion y Servicios	26,797	0.05
2,913	Ferrovial	69,240	0.13
		96,037	0.18
	Telecommunications Service Providers — 0.71% (0.82%)		
7,312	Cellnex Telecom	228,972	0.42
44,241	Telefonica	155,482	0.29
		384,454	0.71
	Retailers — 0.50% (0.36%)		
9,971	Industria de Diseno Textil	269,058	0.50
	Pharmaceuticals and Biotechnology — 0.05% (0.10%)		
2,187	Grifols 'A'	17,408	0.03

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
1,841	Grifols 'B'	10,649	0.02
		28,057	0.05
	SWEDEN — 6.52% (7.49%)		
	General Industrials — 0.10% (0.17%)		
2,123	Indutrade	36,267	0.07
1,057	Lifco	18,369	0.03
		54,636	0.10
	Industrial Engineering — 1.65% (1.66%)		
2,522	Alfa Laval	71,261	0.13
22,729	Atlas Copco 'A'	228,889	0.42
13,660	Atlas Copco 'B'	124,418	0.23
2,437	Beijer Ref	34,049	0.06
6,611	Epiroc 'A'	104,790	0.20
3,987	Epiroc 'B'	54,074	0.10
11,696	Sandvik	198,523	0.37
2,589	SKF 'B'	40,876	0.08
1,416	Trelleborg	32,503	0.06
		889,383	1.65
	Food Producers — 0.03% (0.02%)		
1,100	AAK	15,935	0.03
	Leisure Goods — 0.09% (0.13%)		
5,511	Embracer Group	20,777	0.04
1,507	Thule Group	29,469	0.05
		50,246	0.09
	Personal Goods — 0.15% (0.19%)		
3,414	Essity	79,376	0.15
	Banks — 0.86% (0.82%)		
1,372	Avanza Bank	25,813	0.05
16,798	Skandinaviska Enskilda Banken	149,241	0.28
18,472	Svenska Handelsbanken 'A'	130,081	0.24
11,945	Swedbank 'A'	157,720	0.29
		462,855	0.86
	Pharmaceuticals and Biotechnology — 0.07% (0.10%)		
2,074	Swedish Orphan Biovitrum	39,294	0.07
	Automobiles and Parts — 0.02% (0.00%)		
2,677	Volvo Car	9,263	0.02
	Software and Computer Services — 0.35% (0.34%)		
20,643	Hexagon 'B'	188,954	0.35
	Electronic and Electrical Equipment — 0.04% (0.06%)		
1,580	Addtech	23,147	0.04

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel and Leisure — 0.20% (0.12%)		
995	Evolution	107,833	0.20
	Personal Care, Drug and Grocery Stores — 0.06% (0.06%)		
1,615	Axfood	31,769	0.06
	Investment Banking and Brokerage Services — 1.04% (1.21%)		
2,382	EQT	38,425	0.07
739	Industrivarden 'A'	16,099	0.03
1,010	Industrivarden 'C'	21,963	0.04
458	Investment Latour	7,463	0.01
587	Investor 'A'	9,666	0.02
26,561	Investor 'B'	425,675	0.79
3,498	Kinnevik 'B'	41,578	0.08
		560,869	1.04
	Industrial Materials — 0.13% (0.21%)		
626	Holmen 'B'	19,431	0.04
4,664	Svenska Cellulosa	49,837	0.09
		69,268	0.13
	Retailers — 0.13% (0.11%)		
6,000	H & M Hennes & Mauritz 'B'	68,216	0.13
	Medical Equipment and Services — 0.12% (0.17%)		
2,281	Elekta	14,117	0.03
1,926	Getinge	37,917	0.07
709	Vitrolife	11,985	0.02
		64,019	0.12
	Household Goods and Home Construction — 0.08% (0.12%)		
2,428	Electrolux	23,576	0.04
3,082	Husqvarna	21,540	0.04
		45,116	0.08
	Construction and Materials — 0.64% (0.69%)		
8,798	Assa Abloy	168,953	0.31
14,047	Nibe Industrier	127,702	0.24
2,401	Skanska	29,044	0.06
1,764	Sweco	18,031	0.03
		343,730	0.64
	Industrial Support Services — 0.02% (0.05%)		
1,830	Securitas	13,064	0.02
	Telecommunications Service Providers — 0.20% (0.32%)		
6,186	Tele2	49,389	0.09
29,475	Telia Company	60,233	0.11
		109,622	0.20
	Industrial Metals and Mining — 0.05% (0.03%)		
1,434	SSAB 'A'	8,580	0.02

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
3,223	SSAB 'B'	18,611	0.03
		27,191	0.05
	Technology Hardware and Equipment — 0.19% (0.35%)		
21,687	Telefonaktiebolaget LM Ericsson	100,997	0.19
	Real Estate Investment and Services — 0.20% (0.34%)		
2,577	Castellum	23,950	0.04
3,144	Fabege	19,277	0.03
4,605	Fastighets AB Balder	14,952	0.03
276	L E Lundbergforetagen	10,054	0.02
864	Neobo Fastigheter	826	—
808	Sagax 'B'	14,842	0.03
2,513	Sagax 'D'	5,065	0.01
8,642	Samhallsbyggnadsbolaget i Norden 'B'	9,349	0.02
4,092	Samhallsbyggnadsbolaget i Norden 'D'	5,070	0.01
1,458	Wallenstam	4,406	0.01
		107,791	0.20
	Precious Metals and Mining — 0.10% (0.07%)		
1,735	Boliden	54,590	0.10
	Oil, Gas and Coal — 0.00% (0.15%)		
	SWITZERLAND — 19.00% (20.29%)		
	Chemicals — 0.61% (0.70%)		
127	Givaudan	330,963	0.61
	Industrial Engineering — 0.85% (0.76%)		
13,691	ABB	376,684	0.70
332	Schindler (Participating Certificate)	58,976	0.11
150	Schindler (Registered)	25,391	0.04
		461,051	0.85
	Industrial Transportation — 0.11% (0.12%)		
249	Kuehne & Nagel International	59,429	0.11
	Food Producers — 4.75% (4.28%)		
26,106	Nestlé	2,562,197	4.75
	Personal Goods — 0.14% (0.09%)		
211	The Swatch Group	58,016	0.11
320	The Swatch Group (Registered)	16,177	0.03
		74,193	0.14
	Banks — 0.99% (1.27%)		
24,700	Credit Suisse Group	17,785	0.04
30,367	UBS Group	513,493	0.95
		531,278	0.99
	Construction and Materials — 1.02% (1.06%)		
313	Geberit	139,815	0.26

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — (cont.)		
3,484	Holcim	180,482	0.34
1,024	Sika	228,347	0.42
		548,644	1.02
	Telecommunications Service Providers — 0.25% (0.27%)		
266	Swisscom	136,391	0.25
	Pharmaceuticals and Biotechnology — 7.73% (9.12%)		
473	Lonza Group	226,866	0.42
23,863	Novartis	1,768,522	3.28
324	Roche	78,414	0.14
9,136	Roche (Part Certified)	2,098,029	3.89
		4,171,831	7.73
	Non-life Insurance — 1.61% (1.62%)		
2,611	Swiss Re	215,695	0.40
1,697	Zurich Insurance Group	653,870	1.21
		869,565	1.61
	Industrial Support Services — 0.22% (0.26%)		
68	SGS	120,674	0.22
	Investment Banking and Brokerage Services — 0.16% (0.21%)		
112	Partners Group	83,390	0.16
	Medical Equipment and Services — 0.56% (0.53%)		
3,401	Alcon	193,675	0.36
916	Straumann	109,029	0.20
		302,704	0.56
	FUTURES CONTRACTS — 0.03% (0.03%)		
11	Euro STOXX 50 Index Future Expiry June 2023	17,401	0.03
Portfolio of investments¹		53,365,565	98.90
Net other assets		592,886	1.10
Total net assets		£53,958,451	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £28,112,675.

Total sales for the year: £2,473,212.

Legal & General Future World ESG Europe Ex UK Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

Notes	£	01/04/22 to 31/03/23 £	£	18/01/22 to 31/03/22 ¹ £	£
Income					
Net capital gains	3		3,771,742		237,393
Revenue	4	995,022		135,638	
Expenses	5	(30,133)		(2,237)	
Interest payable and similar charges	7	(3,364)		(46)	
Net revenue before taxation		961,525		133,355	
Taxation	6	(116,926)		(15,289)	
Net revenue after taxation for the year			844,599		118,066
Total return before distributions			4,616,341		355,459
Distributions	7		(844,599)		(118,066)
Change in net assets attributable to Unitholders from investment activities			£3,771,742		£237,393

Balance Sheet as at 31 March 2023

Notes	£	31/03/23 £	£	31/03/22 £
ASSETS				
Fixed assets:				
Investments		53,365,565		24,227,391
Current assets:				
Debtors	8	613,516		48,556
Cash and bank balances	9	1,374,892		211,691
Total assets		55,353,973		24,487,638
LIABILITIES				
Investment liabilities		—		(11)
Creditors:				
Bank overdrafts	9	(1,101,321)		(54,439)
Distributions payable		(1,296)		(10)
Other creditors	10	(292,905)		(2,729)
Total liabilities		(1,395,522)		(57,189)
Net assets attributable to Unitholders		£53,958,451		£24,430,449

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

	£	01/04/22 to 31/03/23 £	£	18/01/22 to 31/03/22 ¹ £	£
Opening net assets attributable to Unitholders			24,430,449		—
Amounts received on issue of units	25,313,857			24,065,436	
Amounts paid on cancellation of units	(636,214)			—	
			24,677,643		24,065,436
Change in net assets attributable to Unitholders from investment activities			3,771,742		237,393
Retained distributions on accumulation units			1,078,617		127,620
Closing net assets attributable to Unitholders			£53,958,451		£24,430,449

¹ The Sub-fund launched on 18 January 2022.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
The net capital gains during the year comprise:		
Non-derivative securities	3,509,205	235,690
Derivative securities	200,071	2,248
Forward currency contracts gains	42,399	24,761
Currency gains/(losses)	19,962	(25,306)
CSDR penalty reimbursement	105	—
Net capital gains	<u>3,771,742</u>	<u>237,393</u>

4. Revenue

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Taxable overseas dividends	3,081	—
Non-taxable overseas dividends	947,237	135,149
Taxable overseas distributions	604	—
Futures revenue	23,016	489
Franked stock dividends	19,073	—
Bank interest	<u>2,011</u>	<u>—</u>
	<u>995,022</u>	<u>135,638</u>

5. Expenses

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>30,133</u>	<u>2,237</u>
Total expenses	<u>30,133</u>	<u>2,237</u>

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Overseas tax	<u>116,926</u>	<u>15,289</u>
Current tax [note 6(b)]	116,926	15,289
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>116,926</u>	<u>15,289</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>961,525</u>	<u>133,355</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	192,305	26,671
Effects of:		
DTR expensed	(92)	—
Overseas tax	116,926	15,289
Revenue not subject to taxation	(193,263)	(27,030)
Excess management expenses not utilised	<u>1,050</u>	<u>359</u>
Current tax	<u>116,926</u>	<u>15,289</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £1,409 (31 March 2022: £359) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (31 March 2022: same).

Legal & General Future World ESG Europe Ex UK Index Fund

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:

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Interim distribution	653,037	—
Final distribution	426,918	127,630
	<u>1,079,955</u>	<u>127,630</u>
Add: Revenue deducted on cancellation of units	7,784	—
Less: Revenue received on creation of units	(243,140)	(9,564)
Distributions for the year	844,599	118,066
Interest payable and similar charges		
Bank overdraft interest	3,364	46
	<u>847,963</u>	<u>118,112</u>

8. Debtors

	31/03/23 £	31/03/22 £
Accrued revenue	67,323	30,307
Amounts receivable for creation of units	416,000	—
Overseas tax recoverable	130,193	18,249
	<u>613,516</u>	<u>48,556</u>

9. Net uninvested cash

	31/03/23 £	31/03/22 £
Amounts held at futures clearing houses and brokers	19,237	14,223
Cash and bank balances	1,355,655	197,468
Amounts due to futures clearing houses and brokers	—	(4,837)
Bank overdrafts	(1,101,321)	(49,602)
Net uninvested cash	<u>273,571</u>	<u>157,252</u>

10. Other creditors

	31/03/23 £	31/03/22 £
Accrued expenses	3,659	1,574
Amounts payable for cancellation of units	1,000	—
Payable for foreign exchange contracts	1,277	—
Purchases awaiting settlement	286,969	1,155
	<u>292,905</u>	<u>2,729</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 126.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 129. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £2,668,278 (31 March 2022: £1,211,369).

(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 Sub-fund's only other 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 Sub-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 year 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 £539,564 (31 March 2022: £244,148).

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

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/23 Currency	£'000	£'000	£'000
Australian Dollar	—	33	33
Danish Krone	29	4,222	4,251
Euro	452	33,580	34,032
Hong Kong Dollar	1	24	25
Norwegian Krone	6	802	808
Polish Zloty	2	193	195
Swedish Krona	20	3,539	3,559
Swiss Franc	74	10,263	10,337
US Dollar	6	710	716

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/22 Currency	£'000	£'000	£'000
Australian Dollar	2	14	16
Danish Krone	8	1,681	1,689
Euro	134	14,961	15,095
Hong Kong Dollar	1	10	11
Norwegian Krone	3	446	449
Polish Zloty	—	114	114
Swedish Krona	18	1,838	1,856
Swiss Franc	21	4,970	4,991
US Dollar	1	192	193

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

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

Legal & General Future World ESG Europe Ex UK Index Fund

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 Sub-fund is the liability to Unitholders for any cancellation of units.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £410,357 (31 March 2022: £163,108), representing 0.76% (31 March 2022: 0.67%) of the net asset value.

This resulted in an effective equity exposure at the year end of 99.66% (31 March 2022: 99.84%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9966 (31 March 2022: 0.9984) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	53,365,565	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	53,365,565	—

31/03/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	24,227,145	—
Level 2 - Observable Market Data	246	(11)
Level 3 - Unobservable Data	—	—
Total	24,227,391	(11)

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.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	28,084	6	0.02	23	0.08	28,113
Total	28,084	6	0.02	23	0.08	28,113
31/03/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	2,474	(1)	0.04	—	—	2,473
Total	2,474	(1)	0.04	—	—	2,473

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.06%

31/03/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	23,962	5	0.02	20	0.08	23,987
Total	23,962	5	0.02	20	0.08	23,987
31/03/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	3	—	—	—	—	3
Total	3	—	—	—	—	3

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.14%

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 0.04% (31 March 2022: 0.05%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 154 to 156. The distributions per unit class are given in the distribution tables on page 153. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	39,925	6,317,109
Units cancelled	—	(156,972)
Units converted	—	—
Closing Units	41,925	6,162,137

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	1,101,487	2,922,683
Units cancelled	(815,182)	(160,423)
Units converted	—	—
Closing Units	288,305	2,764,260

L-Class	Accumulation
Opening Units	50,637,059
Units issued	45,189,913
Units cancelled	(272,053)
Units converted	—
Closing Units	95,554,919

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 40.89% (31 March 2022: 85.05%) of the Sub-fund's units in issue.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Distribution unit was 49.85p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 12 noon on 24 July 2023 was 50.91p. This represents an increase of 2.13% from the year end value.

Legal & General Future World ESG Europe Ex UK Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	
	Revenue	Equalisation	Distribution 30/11/22	Distribution 30/11/21
I-Class Distribution Units				
Group 1	0.8060	—	0.8060	N/A
Group 2	—	0.8060	0.8060	N/A
I-Class Accumulation Units				
Group 1	0.8111	—	0.8111	N/A
Group 2	0.0710	0.7401	0.8111	N/A
C-Class Distribution Units				
Group 1	0.8179	—	0.8179	N/A
Group 2	—	0.8179	0.8179	N/A
C-Class Accumulation Units				
Group 1	0.8214	—	0.8214	N/A
Group 2	0.0895	0.7319	0.8214	N/A
L-Class Accumulation Units				
Group 1	0.8200	—	0.8200	N/A
Group 2	0.0987	0.7213	0.8200	N/A

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
			Distribution	Distribution
	Revenue	Equalisation	31/05/23	31/05/22
I-Class Distribution Units				
Group 1	0.3856	—	0.3856	0.2435
Group 2	0.1840	0.2016	0.3856	0.2435
I-Class Accumulation Units				
Group 1	0.3895	—	0.3895	0.2470
Group 2	0.2095	0.1800	0.3895	0.2470
C-Class Distribution Units				
Group 1	0.3933	—	0.3933	0.2515
Group 2	0.2862	0.1071	0.3933	0.2515
C-Class Accumulation Units				
Group 1	0.4056	—	0.4056	0.2515
Group 2	0.2755	0.1300	0.4056	0.2515
L-Class Accumulation Units				
Group 1	0.4085	—	0.4085	0.2520
Group 2	0.3197	0.0888	0.4085	0.2520

In the above table, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 154 to 156 for the launch date of these classes.

Legal & General Future World ESG Europe Ex UK Index Fund

Sub-fund Information

The Comparative Tables on pages 154 to 156 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.00	50.00
Return before operating charges*	3.11	(1.75)
Operating charges (calculated on average price)	(0.07)	(0.01)
Return after operating charges*	3.04	(1.76)
Distributions on income units	(1.19)	(0.24)
Closing net asset value per unit	49.85	48.00
* after direct transaction costs of:	0.04	0.08

Performance

Return after charges	6.33%	(3.52)%
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Other Information

Closing net asset value (£)	20,898	960
Closing number of units	41,925	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.08%	0.18%

Prices²

Highest unit price	51.28p	50.00p
Lowest unit price	41.36p	41.98p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG Europe Ex UK Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.25	50.00
Return before operating charges*	3.27	(1.74)
Operating charges (calculated on average price)	(0.07)	(0.01)
Return after operating charges*	3.20	(1.75)
Distributions	(1.20)	(0.25)
Retained distributions on accumulation units	1.20	0.25
Closing net asset value per unit	51.45	48.25
* after direct transaction costs of:	0.04	0.08

Performance

Return after charges	6.63%	(3.50)%
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Other Information

Closing net asset value (£)	3,170,558	965
Closing number of units	6,162,137	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.08%	0.18%

Prices²

Highest unit price	52.52p	50.00p
Lowest unit price	42.34p	41.99p

¹ The Sub-fund launched on 18 January 2022.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.00	50.00
Return before operating charges*	3.23	(1.74)
Operating charges (calculated on average price)	(0.05)	(0.01)
Return after operating charges*	3.18	(1.75)
Distributions on income units	(1.21)	(0.25)
Closing net asset value per unit	49.97	48.00
* after direct transaction costs of:	0.04	0.08

Performance

Return after charges	6.63%	(3.50)%
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Other Information

Closing net asset value (£)	144,060	960
Closing number of units	288,305	2,000
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.08%	0.18%

Prices²

Highest unit price	51.40p	50.00p
Lowest unit price	41.44p	41.99p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG Europe Ex UK Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.25	50.00
Return before operating charges*	3.28	(1.74)
Operating charges (calculated on average price)	(0.05)	(0.01)
Return after operating charges*	3.23	(1.75)
Distributions	(1.23)	(0.25)
Retained distributions on accumulation units	1.23	0.25
Closing net asset value per unit	51.48	48.25
* after direct transaction costs of:	0.04	0.08

Performance

Return after charges	6.69%	(3.50)%
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Other Information

Closing net asset value (£)	1,423,121	965
Closing number of units	2,764,260	2,000
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.08%	0.18%

Prices²

Highest unit price	52.55p	50.00p
Lowest unit price	42.36p	41.99p

¹ The Sub-fund launched on 18 January 2022.

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.24	50.00
Return before operating charges*	3.29	(1.75)
Operating charges (calculated on average price)	(0.04)	(0.01)
Return after operating charges*	3.25	(1.76)
Distributions	(1.23)	(0.25)
Retained distributions on accumulation units	1.23	0.25
Closing net asset value per unit	51.49	48.24
* after direct transaction costs of:	0.04	0.08

Performance

Return after charges	6.74%	(3.52)%
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Other Information

Closing net asset value (£)	49,199,814	24,426,599
Closing number of units	95,554,919	50,637,059
Operating charges [†]	0.08%	0.08%
Direct transaction costs	0.08%	0.18%

Prices²

Highest unit price	52.55p	50.00p
Lowest unit price	42.36p	41.99p

¹ The Sub-fund launched on 18 January 2022.

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

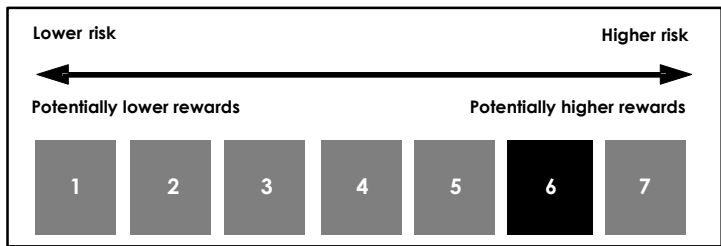
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG Europe Ex UK Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Japan Index NTR, the "Benchmark Index" before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Japan. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance "ESG" efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Japan Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Japan. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units decreased by 0.48%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at midday. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 0.14% with the Index decreasing by 0.20% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of +0.34%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March, to take the headline rate to between 4.75% and 5%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the energy sector has been the standout performer (up by around 9%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Yields on government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the year.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year; in September alone, the yield on the 10-year Gilt rose by 120 basis-points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the year as a whole.

Sub-fund Review

The May semi-annual Index review resulted in four additions and 10 deletions. The top three additions were Seven & i, MatsukiyoCocokara and Shinko Electric Industries while the top three deletions were Benesse, DIC and AEON Financial Service. There were 312 changes to the free share capital of constituents with the largest increases being Murata Manufacturing, Mitsui & Company and ITOCHU and the largest decreases being Sony Group, Recruit and Nippon Telegraph & Telephone. The two-way Index turnover was 16.41%.

The November Index review resulted in six additions and four deletions. The top three additions were Toshiba, BayCurrent Consulting, and Hitachi Transport System while the top three deletions were Pigeon, PeptiDream, and Ezaki Glico. There were 306 changes to the free share capital of constituents with the largest increases being Tokio Marine, Keyence and Shin-Etsu Chemical and the largest decreases being Sony Group, Nippon Telegraph & Telephone and Fast Retailing. The two-way Index turnover was 9.61%.

At the end of the year under review, the three largest stocks in the Index were Toyota Motor (5.10%), Sony Group (4.50%) and Daiichi Sankyo (3%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Legal & General Future World ESG Japan Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

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

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
EQUITIES — 99.02% (98.22%)			
JAPAN — 99.02% (98.22%)			
Chemicals — 3.79% (3.62%)			
503	Air Water	5,051	0.01
18,724	Asahi Kasei	105,027	0.16
2,816	JSR	52,908	0.08
4,828	Kansai Paint	52,261	0.08
937	Kuraray	6,900	0.01
36,273	Mitsubishi Chemical	172,509	0.26
1,480	Mitsubishi Gas Chemical	17,590	0.03
3,267	Mitsui Chemicals	67,420	0.10
17,981	Nippon Paint	134,588	0.21
408	Nippon Sanso	5,888	0.01
4,252	Nissan Chemical	154,106	0.24
3,264	Nitto Denko	168,545	0.26
49,885	Shin-Etsu Chemical	1,287,364	1.97
2,208	Showa Denko	29,093	0.04
36,154	Sumitomo Chemical	97,289	0.15
1,965	Teijin	16,614	0.03
19,798	Toray Industries	90,701	0.14
467	Tosoh	5,083	0.01
		<hr/>	<hr/>
		2,468,937	3.79
<hr/>			
General Industrials — 1.13% (0.39%)			
7,513	ITOCHU	195,798	0.30
452	Mitsubishi Materials	5,906	0.01
4,761	Seibu	39,128	0.06
4,337	Sojitz	72,600	0.11
7,800	Toshiba	210,084	0.32
6,344	Toyota Tsusho	215,701	0.33
		<hr/>	<hr/>
		739,217	1.13
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Industrial Engineering — 4.92% (4.33%)			
1,792	Amada	13,435	0.02
10,317	Daifuku	152,632	0.23
1,248	Disco	115,650	0.18
3,106	Ebara	115,207	0.18
33,485	FANUC	965,810	1.48
258	Harmonic Drive Systems	6,849	0.01
1,926	Hino Motors	6,443	0.01
3,397	Hitachi Construction Machinery	63,206	0.10
1,162	Hoshizaki	34,368	0.05
7,307	Isuzu Motors	69,883	0.11
35,564	Kubota	430,873	0.66
4,460	Kurita Water Industries	162,726	0.25
2,458	MISUMI Group	49,087	0.07
1,595	Miura	32,626	0.05
5,887	Nabtesco	115,602	0.18
1,281	SMC	541,293	0.83
1,374	THK	25,399	0.04

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Engineering — (cont.)		
8,694	Yaskawa Electric	303,506	0.47
		3,204,595	4.92
	Industrial Transportation — 0.62% (0.52%)		
450	Kawasaki Kisen Kaisha	8,250	0.01
2,514	Mitsui O.S.K. Lines	50,434	0.08
1,093	Nippon Express Holdings	52,664	0.08
5,014	Nippon Yusen	93,870	0.14
2,533	Park24	29,675	0.04
6,928	SG	82,214	0.13
6,466	Yamato	88,802	0.14
		405,909	0.62
	Beverages — 1.13% (0.85%)		
11,911	Asahi Group	354,956	0.55
2,241	Coca-Cola Bottlers Japan	19,613	0.03
999	Ito En	26,156	0.04
19,419	Kirin	246,450	0.38
2,908	Suntory Beverage & Food	86,977	0.13
		734,152	1.13
	Food Producers — 1.59% (0.98%)		
11,131	Ajinomoto	310,595	0.48
1,370	Calbee	22,958	0.04
1,186	Kewpie	16,008	0.02
2,179	Kikkoman	88,879	0.14
4,992	Meiji	95,304	0.15
1,209	NH Foods	28,064	0.04
1,622	Nichirei	26,365	0.04
5,362	Nisshin Seifun Group	50,371	0.08
1,350	Nissin Foods	99,084	0.15
1,260	Toyo Suisan Kaisha	42,383	0.06
4,242	Yakult Honsha	247,327	0.38
642	Yamazaki Baking	6,226	0.01
		1,033,564	1.59
	Leisure Goods — 7.71% (9.39%)		
11,928	Bandai Namco	205,889	0.32
6,696	Casio Computer	52,636	0.08
979	Konami	35,957	0.06
4,924	Nexon	93,856	0.14
9,520	Nikon	78,066	0.12
34,320	Nintendo	1,066,855	1.64
33,651	Panasonic	240,763	0.37
4,263	Sega Sammy	64,928	0.10
611	Shimano	84,561	0.13
39,894	Sony Group	2,890,565	4.43
1,390	Square Enix	53,495	0.08
5,089	Yamaha	156,375	0.24
		5,023,946	7.71
	Personal Goods — 2.51% (2.48%)		
17,879	Kao	559,679	0.86
858	Kose	81,538	0.12

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Personal Goods — (cont.)			
5,949	Lion	51,595	0.08
3,240	Pola Orbis	33,795	0.05
17,188	Shiseido	643,470	0.99
8,144	Unicharm	267,771	0.41
		<hr/>	
		1,637,848	2.51
		<hr/>	
Media — 0.65% (0.73%)			
9,712	CyberAgent	65,572	0.10
4,328	Dai Nippon Printing	97,054	0.15
6,777	Dentsu Group	190,787	0.29
4,493	Hakuhodo DY	40,710	0.06
2,098	Nippon Television	14,496	0.02
949	TBS	10,934	0.02
183	Toho	5,612	0.01
		<hr/>	
		425,165	0.65
		<hr/>	
Electricity — 0.08% (0.18%)			
1,061	Chubu Electric Power	8,977	0.01
4,899	Kansai Electric Power	38,272	0.06
1,225	Kyushu Electric Power	5,613	0.01
		<hr/>	
		52,862	0.08
		<hr/>	
Banks — 6.99% (6.13%)			
15,695	Chiba Bank	81,235	0.13
21,258	Concordia Financial Group	62,745	0.10
1,546	Fukuoka Financial	23,837	0.04
7,357	Japan Post Bank	48,245	0.07
16,131	Mebuki Financial	31,578	0.05
308,220	Mitsubishi UFJ Financial Group	1,583,352	2.43
79,794	Mizuho Financial Group	907,979	1.39
77,392	Resona	299,912	0.46
9,546	Seven Bank	15,332	0.02
1,578	Shinsei Bank	22,255	0.04
38,035	Sumitomo Mitsui Financial Group	1,220,835	1.87
9,340	Sumitomo Mitsui Trust	256,884	0.39
		<hr/>	
		4,554,189	6.99
		<hr/>	
Life Insurance — 1.42% (1.10%)			
28,492	Dai-ichi Life	419,705	0.64
48,900	Japan Post	319,042	0.49
4,056	Japan Post Insurance	50,763	0.08
13,659	T&D	135,765	0.21
		<hr/>	
		925,275	1.42
		<hr/>	
Real Estate Investment Trusts — 1.43% (1.57%)			
36	Daiwa House REIT Investment	59,150	0.09
110	GLP J-Reit	95,336	0.15
136	Japan Metropolitan Fund Investment	79,624	0.12
49	Nippon Building Fund	163,040	0.25
106	Nippon Prologis REIT	179,947	0.28
169	Nomura Real Estate Master Fund	152,001	0.23
135	Orix JREIT	137,130	0.21

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
75	United Urban Investment	64,956	0.10
		<hr/>	
		931,184	1.43
		<hr/>	
Household Goods and Home Construction — 1.00% (0.94%)			
8,868	Daiwa House Industry	167,313	0.26
507	Iida Group	6,628	0.01
3,340	Makita	66,194	0.10
1,632	Rinnai	31,899	0.05
8,556	Sekisui Chemical	97,074	0.15
17,103	Sekisui House	279,563	0.43
		<hr/>	
		648,671	1.00
		<hr/>	
Gas, Water and Multi-utilities — 0.41% (0.41%)			
6,607	Osaka Gas	87,294	0.14
2,742	Toho Gas	40,915	0.06
9,087	Tokyo Gas	137,465	0.21
		<hr/>	
		265,674	0.41
		<hr/>	
Real Estate Investment and Services — 1.41% (1.64%)			
948	Aeon Mall	9,980	0.01
738	Daito Trust Construction	58,952	0.09
10,201	Hulic	67,143	0.10
26,353	Mitsubishi Estate	251,477	0.39
20,249	Mitsui Fudosan	304,662	0.47
2,834	Nomura Real Estate	50,292	0.08
2,492	Open House Group	74,686	0.11
3,513	Sumitomo Realty & Development	63,469	0.10
10,869	Tokyu Fudosan	41,698	0.06
		<hr/>	
		922,359	1.41
		<hr/>	
Industrial Metals and Mining — 0.28% (0.67%)			
471	JFE	4,793	0.01
388	Nippon Steel	7,334	0.01
7,475	NSK	34,250	0.05
4,540	Sumitomo Metal Mining	138,817	0.21
		<hr/>	
		185,194	0.28
		<hr/>	
Oil, Gas and Coal — 0.36% (0.45%)			
20,065	ENEOS	56,536	0.09
2,073	Idemitsu Kosan	36,423	0.05
16,974	Inpex	143,613	0.22
		<hr/>	
		236,572	0.36
		<hr/>	
Industrial Materials — 0.01% (0.03%)			
2,811	Oji Holdings	8,893	0.01
		<hr/>	
Software and Computer Services — 1.76% (1.78%)			
3,200	BayCurrent Consulting	105,505	0.16
1,758	Capcom	50,397	0.08
1,684	Itochu Techno-Solutions	33,170	0.05
1,752	Koei Tecmo	25,325	0.04
2,700	Mercari	37,785	0.06

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
9,088	Nomura Research Institute	168,545	0.26
15,300	NTT Data	160,514	0.25
286	Obic	36,141	0.05
758	Oracle Japan	43,689	0.07
1,279	Otsuka Corporation	36,317	0.05
3,875	SCSK	45,374	0.07
6,244	TIS	131,695	0.20
2,377	Trend Micro	93,065	0.14
79,816	Z Holdings	180,291	0.28
		<hr/>	<hr/>
		1,147,813	1.76
Technology Hardware and Equipment — 6.34% (6.86%)			
5,960	Advantest	438,883	0.67
6,718	Brother Industries	80,984	0.12
18,935	Canon	338,887	0.52
8,677	Fujifilm	352,136	0.54
5,181	Fujitsu	559,560	0.86
1,592	Lasertec	224,188	0.34
6,267	NEC	192,952	0.30
22,212	Renesas Electronics	257,328	0.40
1,607	Rohm	106,746	0.16
1,386	Screen	97,694	0.15
5,769	Seiko Epson	65,733	0.10
800	Shinko Electric Industries	19,758	0.03
2,521	SUMCO	30,238	0.05
14,103	Tokyo Electron	1,370,585	2.10
		<hr/>	<hr/>
		4,135,672	6.34
Technology — 0.02% (0.00%)			
400	Benefit One	4,546	0.01
600	Rakus	6,902	0.01
		<hr/>	<hr/>
		11,448	0.02
Medical Equipment and Services — 2.86% (3.13%)			
2,734	Asahi Intecc	38,509	0.06
7,224	Hoya	637,258	0.98
8,012	M3	160,244	0.25
33,604	Olympus	471,994	0.72
3,531	Sysmex	184,707	0.28
17,291	Terumo	374,437	0.57
		<hr/>	<hr/>
		1,867,149	2.86
Investment Banking and Brokerage Services — 1.80% (2.28%)			
3,140	Acom	6,052	0.01
38,821	Daiwa Securities Group	145,641	0.22
9,470	Japan Exchange	115,766	0.18
6,921	Mitsubishi HC Capital	28,649	0.04
3,807	Nihon M&A Center	22,704	0.04
82,351	Nomura	254,196	0.39
38,051	ORIX	501,823	0.77
5,100	SBI	81,107	0.12
695	Tokyo Century	18,555	0.03
		<hr/>	<hr/>
		1,174,493	1.80

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Personal Care, Drug and Grocery Stores — 1.00% (0.88%)			
28,061	Aeon	436,315	0.67
113	Cosmos Pharmaceutical	8,157	0.01
922	Kobe Bussan	20,564	0.03
1,500	MatsukiyoCocokara	63,638	0.10
137	Sugi	4,699	0.01
777	Sundrug	17,118	0.03
1,142	Tsuruha	61,116	0.09
2,405	Welcia	41,294	0.06
		652,901	1.00
Industrial Support Services — 3.49% (3.94%)			
557	GMO Payment Gateway	38,417	0.06
6,199	Marubeni	67,345	0.10
5,282	Mitsubishi	151,869	0.23
12,919	Mitsui & Company	321,964	0.49
7,891	Persol	126,881	0.20
52,400	Recruit	1,158,542	1.78
6,578	Secom	324,562	0.50
1,094	Sohgo Security Services	23,604	0.04
3,631	Toppan	58,625	0.09
		2,271,809	3.49
Travel and Leisure — 3.14% (3.51%)			
9,285	ANA	161,816	0.25
2,039	Central Japan Railway	195,316	0.30
7,466	East Japan Railway	331,814	0.51
400	Food & Life Companies	8,315	0.01
2,519	Hankyu Hanshin	59,847	0.09
3,895	Japan Airlines	60,929	0.09
1,444	Keihan	30,150	0.05
2,771	Keikyu	21,127	0.03
448	Keio	12,599	0.02
2,268	Keisei Electric Railway	55,945	0.09
2,573	Kintetsu Group	66,432	0.10
3,276	Kyushu Railway	58,552	0.09
1,270	McDonald's (Japan)	42,334	0.07
2,814	Nagoya Railroad	34,843	0.05
2,709	Odakyu Electric Railway	28,224	0.04
24,360	Oriental Land	668,512	1.03
2,487	Tobu Railway	47,706	0.07
8,654	Tokyu	92,311	0.14
2,060	West Japan Railway	68,069	0.11
		2,044,841	3.14
Automobiles and Parts — 9.19% (9.96%)			
2,496	Aisin	55,064	0.08
15,499	Bridgestone	503,212	0.77
8,378	Denso	377,780	0.58
35,484	Honda Motor	754,213	1.16
1,751	JTEKT	10,825	0.02
3,144	Koito Manufacturing	47,618	0.07
8,521	Mazda Motor	63,160	0.10
8,460	Mitsubishi Motors	26,765	0.04
4,246	NGK Spark Plug	70,408	0.11
45,864	Nissan Motor	139,291	0.21
2,366	Stanley Electric	42,015	0.06

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Automobiles and Parts — (cont.)			
15,374	Sumitomo Electric Industries	158,123	0.24
818	Sumitomo Rubber Industries	5,914	0.01
5,015	Suzuki Motor	145,925	0.22
929	Toyota Boshoku	12,027	0.02
3,477	Toyota Industries	154,677	0.24
289,733	Toyota Motor	3,300,395	5.06
5,530	Yamaha Motor	115,462	0.18
597	Yokohama Rubber	10,106	0.02
		5,992,980	9.19
Electronic and Electrical Equipment — 9.17% (8.42%)			
2,738	Azbil	59,823	0.09
3,272	Fuji Electric	102,922	0.16
3,047	Hamamatsu Photonics	131,116	0.20
746	Hirose Electric	78,083	0.12
24,546	Hitachi	1,078,560	1.65
2,032	Ibiden	64,779	0.10
3,489	Keyence	1,362,009	2.09
6,178	Kyocera	257,647	0.39
6,100	Minebea Mitsumi	92,796	0.14
19,819	Murata Manufacturing	965,627	1.48
4,821	NGK Insulators	51,045	0.08
22,553	Nidec	935,628	1.43
6,959	Omron	324,971	0.50
1,938	Sharp	10,947	0.02
4,842	Shimadzu	120,906	0.19
945	Taiyo Yuden	25,401	0.04
8,182	TDK	234,060	0.36
6,369	Yokogawa Electric	82,953	0.13
		5,979,273	9.17
Non-life Insurance — 2.29% (2.29%)			
12,222	MS&AD Insurance Group	303,927	0.47
10,901	Sompo	346,791	0.53
54,711	Tokio Marine	844,392	1.29
		1,495,110	2.29
Retailers — 4.03% (2.97%)			
146	ABC-Mart	6,477	0.01
5,505	Fast Retailing	962,729	1.48
5,561	Isetan Mitsukoshi	49,949	0.08
9,136	J Front Retailing	73,145	0.11
3,089	Kakaku.com	33,774	0.05
6,382	Marui Group	78,172	0.12
5,679	MonotaRO	56,998	0.09
1,558	Nitori	150,138	0.23
6,485	Pan Pacific International	100,461	0.15
31,965	Rakuten Group	118,757	0.18
5,449	Ryohin Keikaku	49,636	0.08
22,300	Seven & i	807,413	1.24
174	Shimamura	14,205	0.02
2,895	USS	40,127	0.06
142	Workman	4,811	0.01
15,539	Yamada	42,851	0.06

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
2,122	ZOZO	38,776	0.06
		<hr/>	
		2,628,419	4.03
		<hr/>	
	Pharmaceuticals and Biotechnology — 9.09% (8.06%)		
3,426	Alfresa	35,195	0.05
66,216	Astellas Pharma	755,481	1.16
12,502	Chugai Pharmaceutical	247,545	0.38
65,977	Daiichi Sankyo	1,926,571	2.96
10,583	Eisai	481,248	0.74
494	Hisamitsu Pharmaceutical	11,302	0.02
592	Kobayashi Pharmaceutical	28,955	0.04
5,475	Kyowa Kirin	95,732	0.15
3,008	Medipal	32,852	0.05
988	Nippon Shinyaku	34,850	0.05
8,799	Ono Pharmaceutical	147,187	0.23
8,734	Otsuka	221,848	0.34
12,362	Santen Pharmaceutical	84,588	0.13
8,343	Shionogi & Company	302,074	0.46
3,873	Sumitomo Dainippon Pharma	18,990	0.03
746	Suzuken ADR	15,101	0.02
325	Taisho Pharmaceutical	10,834	0.02
55,848	Takeda Pharmaceutical	1,472,050	2.26
		<hr/>	
		5,922,403	9.09
		<hr/>	
	Construction and Materials — 1.15% (1.04%)		
150	AGC	4,468	0.01
3,614	Haseko	33,688	0.05
1,988	JGC	19,760	0.03
11,542	Kajima	111,645	0.17
11,115	Lixil	146,586	0.23
19,278	Obayashi	118,124	0.18
17,861	Shimizu	81,080	0.12
4,637	Taisei	114,944	0.18
4,401	TOTO	117,763	0.18
		<hr/>	
		748,058	1.15
		<hr/>	
	Telecommunications Service Providers — 6.16% (6.69%)		
125	Hikari Tsushin	14,023	0.02
31,284	KDDI	775,860	1.19
50,499	Nippon Telegraph & Telephone	1,212,003	1.86
92,525	SoftBank	856,856	1.32
36,823	SoftBank Group	1,156,268	1.77
		<hr/>	
		4,015,010	6.16
		<hr/>	
	Financials — 0.09% (0.00%)		
10,328	Shizuoka Financial	59,466	0.09
		<hr/>	

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FUTURES CONTRACTS — 0.03% (-0.01%)		
60	Mini-TOPIX Future Expiry June 2023	18,362	0.03
Portfolio of investments¹		64,569,413	99.05
Net other assets		618,275	0.95
Total net assets		£65,187,688	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £50,091,089.

Total sales for the year: £3,571,838.

Legal & General Future World ESG Japan Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

	Notes	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 ¹ £
Income			
Net capital gains/(losses)	3	1,062,111	(115,512)
Revenue	4	1,424,270	173,741
Expenses	5	(34,265)	(1,507)
Interest payable and similar charges	7	(2,974)	(7)
Net revenue before taxation		1,387,031	172,227
Taxation	6	(140,628)	(17,369)
Net revenue after taxation for the year		1,246,403	154,858
Total return before distributions		2,308,514	39,346
Distributions	7	(1,246,403)	(154,858)
Change in net assets attributable to Unitholders from investment activities		£1,062,111	£(115,512)

Balance Sheet as at 31 March 2023

	Notes	31/03/23 £	31/03/22 £
ASSETS			
Fixed assets:			
Investments		64,569,413	17,026,351
Current assets:			
Debtors	8	961,328	282,177
Cash and bank balances	9	1,520,793	35,705
Total assets		67,051,534	17,344,233
LIABILITIES			
Investment liabilities		—	(880)
Creditors:			
Bank overdrafts	9	(1,469,783)	(7,007)
Distributions payable		(389,087)	(17)
Other creditors	10	(4,976)	(1,000)
Total liabilities		(1,863,846)	(8,904)
Net assets attributable to Unitholders		£65,187,688	£17,335,329

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

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 ¹ £
Opening net assets attributable to Unitholders	17,335,329	—
Amounts received on issue of units	48,759,039	17,295,638
Amounts received on in-specie transactions	34,071,421	—
Amounts paid on cancellation of units	(36,588,111)	—
	46,242,349	17,295,638
Change in net assets attributable to Unitholders from investment activities	1,062,111	(115,512)
Retained distributions on accumulation units	547,899	155,203
Closing net assets attributable to Unitholders	£65,187,688	£17,335,329

¹ The Sub-fund launched on 18 January 2022.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	1,006,589	(115,532)
Derivative securities	4,213	12,612
Forward currency contracts gains/(losses)	20,017	(720)
Currency gains/(losses)	31,292	(11,872)
Net capital gains/(losses)	1,062,111	(115,512)

4. Revenue

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Taxable overseas dividends	30,797	3,029
Non-taxable overseas dividends	1,375,421	170,659
Taxable overseas distributions	68	—
Futures revenue	17,806	53
Bank interest	178	—
	1,424,270	173,741

5. Expenses

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	34,265	1,507
Total expenses	34,265	1,507

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Overseas tax	140,628	17,369
Current tax [note 6(b)]	140,628	17,369
Deferred tax [note 6(c)]	—	—
Total taxation	140,628	17,369

(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	1,387,031	172,227
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	277,406	34,445
Effects of:		
DTR expensed	(456)	—
Overseas tax	140,628	17,369
Revenue not subject to taxation	(276,683)	(34,737)
Excess management expenses not utilised	(267)	292
Current tax	140,628	17,369

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period. As at the balance sheet date, there is a potential deferred tax asset of £25 (31 March 2022: £292) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (31 March 2022: same).

Legal & General Future World ESG Japan Index Fund

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:

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Interim distribution	549,307	—
Final distribution	708,412	155,220
	<u>1,257,719</u>	<u>155,220</u>
Add: Revenue deducted on cancellation of units	54,889	—
Less: Revenue received on creation of units	(24,959)	(362)
Less: Revenue received on in-specie transactions	<u>(41,246)</u>	<u>—</u>
Distributions for the year	1,246,403	154,858
Interest payable and similar charges		
Bank overdraft interest	2,974	7
	<u>1,249,377</u>	<u>154,865</u>

8. Debtors

	31/03/23 £	31/03/22 £
Accrued revenue	656,085	156,319
Amounts receivable for creation of units	305,000	124,000
Receivable for foreign exchange contracts	—	1,582
Sales awaiting settlement	243	276
	<u>961,328</u>	<u>282,177</u>

9. Net uninvested cash

	31/03/23 £	31/03/22 £
Amounts held at futures clearing houses and brokers	15,949	12,950
Cash and bank balances	1,504,844	22,755
Amounts due to futures clearing houses and brokers	—	(6,767)
Bank overdrafts	<u>(1,469,783)</u>	<u>(240)</u>
Net uninvested cash	<u>51,010</u>	<u>28,698</u>

10. Other creditors

	31/03/23 £	31/03/22 £
Accrued expenses	3,918	1,000
Payable for foreign exchange contracts	1,058	—
	<u>4,976</u>	<u>1,000</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 158.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 161. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £3,228,471 (31 March 2022: £851,274).

(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 Sub-fund's only other 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 Sub-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 year and the preceding period.

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 £655,334 (31 March 2022: £173,294).

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

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Japanese Yen	964	64,569	65,533

31/03/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Japanese Yen	304	17,025	17,329

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

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

Legal & General Future World ESG Japan Index Fund

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 Sub-fund is the liability to Unitholders for any cancellation of units.

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £728,562 (31 March 2022: £146,246), representing 1.12% of the net asset value (31 March 2022: 0.84%).

This resulted in an effective equity exposure at the year end of 100.17% (31 March 2022: 99.05%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0017 (31 March 2022: 0.9905) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	64,569,413	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	64,569,413	—

31/03/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	17,026,351	(880)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	17,026,351	(880)

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.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/23	Value	Commissions			Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000	
Equities	15,974	4	0.03	—	—	—	15,978
In-Specie	34,113	—	—	—	—	—	34,113
Total	50,087	4	0.03	—	—	—	50,091

31/03/23	Value	Commissions			Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000	
Equities	3,573	(1)	0.03	—	—	—	3,572
Total	3,573	(1)	0.03	—	—	—	3,572

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

31/03/22	Value	Commissions			Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000	
Equities	17,198	5	0.03	—	—	—	17,203
Total	17,198	5	0.03	—	—	—	17,203

31/03/22	Value	Commissions			Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000	
Equities	61	—	—	—	—	—	61
Total	61	—	—	—	—	—	61

Commissions and taxes as % of average net assets

Commissions	0.05%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.25% (31 March 2022: 0.19%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 178 to 181. The distributions per unit class are given in the distribution tables on page 177. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	—	1,034,401
Units cancelled	—	(570,309)
Units converted	—	—
Closing Units	2,000	466,092

C-Class	Distribution	Accumulation
Opening Units	2,000	43,886
Units issued	1,078,205	4,548,737
Units cancelled	(438,144)	(269,596)
Units converted	—	—
Closing Units	642,061	4,323,027

L-Class	Distribution	Accumulation
Opening Units	—	35,988,080
Units issued	71,518,720	96,455,235
Units cancelled	—	(75,668,587)
Units converted	—	—
Closing Units	71,518,720	56,774,728

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 69.91% (58.94% as at 31 March 2022) of the Sub-fund's units in issue.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Distribution unit was 46.50p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 12 noon on 24 July 2023 was 48.19p. This represents an increase of 3.51% from the year end value.

Legal & General Future World ESG Japan Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	
	Revenue	Equalisation	Distribution 30/11/22	Distribution N/A
I-Class Distribution Units				
Group 1	0.4555	—	0.4555	N/A
Group 2	—	0.4555	0.4555	N/A
I-Class Accumulation Units				
Group 1	0.4632	—	0.4632	N/A
Group 2	0.4243	0.0389	0.4632	N/A
C-Class Distribution Units				
Group 1	0.4697	—	0.4697	N/A
Group 2	—	0.4697	0.4697	N/A
C-Class Accumulation Units				
Group 1	0.4755	—	0.4755	N/A
Group 2	0.4198	0.0557	0.4755	N/A
L-Class Distribution Units				
Group 1	0.4484	—	0.4484	N/A
Group 2	0.4284	0.0200	0.4484	N/A
L-Class Accumulation Units				
Group 1	0.4784	—	0.4784	N/A
Group 2	0.4436	0.0348	0.4784	N/A

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
			Distribution	Distribution
	Revenue	Equalisation	31/05/23	31/05/22
I-Class Distribution Units				
Group 1	0.5005	—	0.5005	0.4250
Group 2	—	0.5005	0.5005	0.4250
I-Class Accumulation Units				
Group 1	0.5054	—	0.5054	0.4270
Group 2	0.4792	0.0262	0.5054	0.4270
C-Class Distribution Units				
Group 1	0.5058	—	0.5058	0.4305
Group 2	0.3832	0.1226	0.5058	0.4305
C-Class Accumulation Units				
Group 1	0.5159	—	0.5159	0.4316
Group 2	0.4770	0.0389	0.5159	0.4316
L-Class Distribution Units				
Group 1	0.5394	—	0.5394	N/A
Group 2	—	0.5394	0.5394	N/A
L-Class Accumulation Units				
Group 1	0.5190	—	0.5190	0.4307
Group 2	0.4840	0.0350	0.5190	0.4307

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 178 to 181 for the launch date of these classes.

Legal & General Future World ESG Japan Index Fund

Sub-fund Information

The Comparative Tables on pages 178 to 181 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.65	50.00
Return before operating charges*	(0.12)	(1.85)
Operating charges (calculated on average price)	(0.07)	(0.07)
Return after operating charges*	(0.19)	(1.92)
Distributions on income units	(0.96)	(0.43)
Closing net asset value per unit	46.50	47.65
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(0.40%)	(3.84)%
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Other Information

Closing net asset value (£)	930	953
Closing number of units	2,000	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.01%	0.05%

Prices²

Highest unit price	48.99p	50.00p
Lowest unit price	42.81p	44.68p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.10	50.00
Return before operating charges*	(0.16)	(1.83)
Operating charges (calculated on average price)	(0.07)	(0.07)
Return after operating charges*	(0.23)	(1.90)
Distributions	(0.97)	(0.43)
Retained distributions on accumulation units	0.97	0.43
Closing net asset value per unit	47.87	48.10
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(0.48%)	(3.80)%
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Other Information

Closing net asset value (£)	223,116	962
Closing number of units	466,092	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.01%	0.05%

Prices²

Highest unit price	49.92p	50.00p
Lowest unit price	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.65	50.00
Return before operating charges*	(0.15)	(1.87)
Operating charges (calculated on average price)	(0.05)	(0.05)
Return after operating charges*	(0.20)	(1.92)
Distributions on income units	(0.98)	(0.43)
Closing net asset value per unit	46.47	47.65
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(0.42%)	(3.84)%
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Other Information

Closing net asset value (£)	298,358	953
Closing number of units	642,061	2,000
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.01%	0.05%

Prices²

Highest unit price	48.98p	50.00p
Lowest unit price	42.83p	44.68p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.12	50.00
Return before operating charges*	(0.18)	(1.83)
Operating charges (calculated on average price)	(0.05)	(0.05)
Return after operating charges*	(0.23)	(1.88)
Distributions	(0.99)	(0.43)
Retained distributions on accumulation units	0.99	0.43
Closing net asset value per unit	47.89	48.12
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(0.48%)	(3.76)%
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Other Information

Closing net asset value (£)	2,070,236	21,117
Closing number of units	4,323,027	43,886
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.01%	0.05%

Prices²

Highest unit price	49.94p	50.00p
Lowest unit price	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	05/08/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.50
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	0.48
Distributions on income units	(0.99)
Closing net asset value per unit	49.49
* after direct transaction costs of:	0.01

Performance

Return after charges	0.96%
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Other Information

Closing net asset value (£)	35,398,105
Closing number of units	71,518,720
Operating charges [†]	0.07%
Direct transaction costs	0.01%

Prices²

Highest unit price	52.18p
Lowest unit price	46.12p

¹ L-Class Distribution units launched on 5 August 2022.

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.10	50.00
Return before operating charges*	(0.17)	(1.87)
Operating charges (calculated on average price)	(0.03)	(0.03)
Return after operating charges*	(0.20)	(1.90)
Distributions	(1.00)	(0.43)
Retained distributions on accumulation units	1.00	0.43
Closing net asset value per unit	47.90	48.10
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(0.42%)	(3.80)%
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Other Information

Closing net asset value (£)	27,196,943	17,311,344
Closing number of units	56,774,728	35,988,080
Operating charges [†]	0.07%	0.07%
Direct transaction costs	0.01%	0.05%

Prices²

Highest unit price	49.95p	50.00p
Lowest unit price	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

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

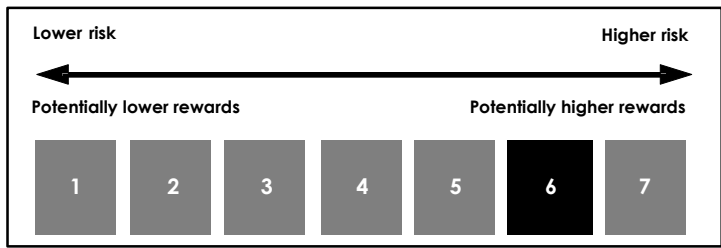
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG Japan Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund’s ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG North America Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG North America Index NTR, the "Benchmark Index", before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in North America. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG North America Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in North America. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG North America Index Fund

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units decreased by 5.74%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund decreased by 2.02% with the Index decreasing by 3.27% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of +1.25%.

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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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March, to take the headline rate to between 4.75% and 5%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the energy sector has been the standout performer (up by around 9%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Yields on government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the year.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the year; in September alone, the yield on the 10-year Gilt rose by 120 basis-points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Legal & General Future World ESG North America Index Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early on in the reporting year, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the year as a whole.

Sub-fund Review

The May 2022 semi-annual Index review resulted in eight additions and 27 deletions. The top three additions were Diamondback Energy, ARC Resources and Mosaic, while the top three deletions were Canadian Natural Resources, Suncor Energy and Imperial Oil. There were 581 changes to the free share capital of constituents with the largest increases being NVIDIA, Procter & Gamble and Linde and the largest decreases being Apple, Amazon.com and UnitedHealth Group. The two-way Index turnover was 11.02%.

The November 2022 Index review resulted in seven additions and 20 deletions. The top three additions were VICI Properties, Continental Resources and Coterra Energy, while the top three deletions were Ameren, Alliant Energy and Exact Sciences. There were 561 changes to the free share capital of constituents with the largest increases being Broadcom, Pfizer and Accenture and the largest decreases being Microsoft, Home Depot and Apple. The two-way Index turnover was 8.58%.

At the end of the year under review, the three largest stocks in the Index were Apple (8.30%), Microsoft (7%) and NVIDIA (2.70%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Legal & General Future World ESG North America Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

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

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 97.92% (99.75%)		
	UNITED KINGDOM — 0.04% (0.02%)		
	Pharmaceuticals and Biotechnology — 0.04% (0.02%)		
1,770	Royalty Pharma	51,747	0.04
	IRELAND — 2.50% (1.94%)		
	Chemicals — 0.30% (0.07%)		
1,288	Linde	365,004	0.30
	General Industrials — 0.19% (0.11%)		
1,734	Eaton	238,259	0.19
	Pharmaceuticals and Biotechnology — 0.10% (0.07%)		
539	Horizon Therapeutics	47,496	0.04
619	Jazz Pharmaceuticals	72,213	0.06
		119,709	0.10
	Industrial Support Services — 1.09% (0.90%)		
4,618	Accenture	1,057,641	0.87
3,328	Johnson Controls International	160,101	0.13
609	Willis Towers Watson	113,143	0.09
		1,330,885	1.09
	Medical Equipment and Services — 0.40% (0.46%)		
6,614	Medtronic	424,900	0.35
395	STERIS	60,581	0.05
		485,481	0.40
	Construction and Materials — 0.13% (0.11%)		
1,107	Trane Technologies	163,338	0.13
	Non-life Insurance — 0.27% (0.20%)		
1,314	Aon	333,766	0.27
	Technology Hardware and Equipment — 0.02% (0.02%)		
459	Seagate Technology	24,078	0.02
	BERMUDA — 0.11% (0.08%)		
	Non-life Insurance — 0.11% (0.08%)		
1,905	Arch Capital Group	104,514	0.09
104	Everest Re Group	29,927	0.02
		134,441	0.11
	CANADA — 4.73% (4.80%)		
	Chemicals — 0.06% (0.08%)		
1,354	Nutrien	79,483	0.06

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — 0.03% (0.01%)		
846	CCL Industries	33,793	0.03
	Industrial Transportation — 0.34% (0.27%)		
2,472	Canadian National Railway	234,328	0.19
2,784	Canadian Pacific Railway	172,443	0.14
113	TFI International	10,924	0.01
		417,695	0.34
	Food Producers — 0.01% (0.01%)		
408	Saputo	8,580	0.01
	Leisure Goods — 0.00% (0.01%)		
55	BRP	3,436	—
	Personal Goods — 0.01% (0.02%)		
635	Gildan Activewear	16,771	0.01
	Tobacco — 0.00% (0.01%)		
	Media — 0.09% (0.06%)		
262	Shaw Communications	6,318	0.01
944	Thomson Reuters	99,005	0.08
		105,323	0.09
	Electricity — 0.08% (0.05%)		
743	Algonquin Power & Utilities	5,123	0.01
100	Emera	3,357	—
2,048	Fortis	70,616	0.06
627	Hydro One	14,611	0.01
150	Northland Power	3,035	—
		96,742	0.08
	Banks — 1.73% (1.83%)		
4,423	Bank of Montreal	316,516	0.26
6,934	Bank of Nova Scotia	280,569	0.23
4,645	Canadian Imperial Bank of Commerce	158,527	0.13
2,874	National Bank of Canada	166,258	0.14
8,341	Royal Bank of Canada	642,712	0.52
11,574	Toronto-Dominion Bank	557,920	0.45
		2,122,502	1.73
	Life Insurance — 0.44% (0.31%)		
3,296	Great-West Lifeco	69,671	0.06
911	iA Financial	46,115	0.04
12,490	Manulife Financial	184,154	0.15
4,183	Power Corporation of Canada	85,925	0.07
4,039	Sun Life Financial	152,420	0.12
		538,285	0.44
	Real Estate Investment Trusts — 0.09% (0.03%)		
2,291	Canadian Apartment Properties REIT	65,508	0.05
527	Choice Properties REIT	4,561	—

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
3,516	RioCan Real Estate Investment Trust	42,361	0.04
		112,430	0.09
Travel and Leisure — 0.05% (0.04%)			
245	Air Canada	2,763	—
1,014	Restaurant Brands International	55,194	0.05
		57,957	0.05
Industrial Support Services — 0.10% (0.09%)			
143	GFL Environmental	4,006	—
154	Nuvei	5,364	—
310	Waste Connections	34,894	0.03
767	WSP Global	80,287	0.07
		124,551	0.10
Industrial Materials — 0.01% (0.01%)			
134	West Fraser Timber	7,561	0.01
Automobiles and Parts — 0.03% (0.03%)			
741	Magna International	31,441	0.03
Software and Computer Services — 0.20% (0.25%)			
665	CGI	51,408	0.04
42	Constellation Software	62,899	0.05
156	Lightspeed Commerce	1,849	—
598	Open Text	18,358	0.02
2,926	Shopify	111,291	0.09
306	TELUS International CDA	5,059	—
		250,864	0.20
Real Estate Investment and Services — 0.00% (0.01%)			
30	FirstService	3,400	—
Personal Care, Drug and Grocery Stores — 0.08% (0.07%)			
1,433	Empire	31,000	0.03
380	George Weston	40,520	0.03
638	Metro	28,281	0.02
		99,801	0.08
Oil, Gas and Coal — 0.34% (0.61%)			
244	AltaGas	3,285	—
6,646	ARC Resources	60,807	0.05
6,076	Enbridge (Canada)	187,614	0.15
1,140	Imperial Oil	46,597	0.04
2,006	Keyera	35,188	0.03
1,580	TC Energy	49,447	0.04
1,172	Tourmaline Oil	39,083	0.03
		422,021	0.34
Precious Metals and Mining — 0.21% (0.23%)			
1,673	Agnico Eagle Mines	69,550	0.06
1,265	B2Gold	4,067	—

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Precious Metals and Mining — (cont.)			
2,883	Barrick Gold	43,470	0.04
33	Franco-Nevada	3,897	—
822	Kinross Gold	3,157	—
702	Pan American Silver	10,422	0.01
3,072	Wheaton Precious Metals	119,849	0.10
		<hr/>	
		254,412	0.21
<hr/>			
Gas, Water and Multi-utilities — 0.07% (0.03%)			
500	ATCO	13,000	0.01
934	Canadian Utilities	21,158	0.02
1,862	Pembina Pipeline	48,521	0.04
		<hr/>	
		82,679	0.07
<hr/>			
Industrial Metals and Mining — 0.12% (0.10%)			
372	Cameco	7,826	0.01
822	First Quantum Minerals	15,576	0.01
2,134	Ivanhoe Mines	15,426	0.01
5,146	Lundin Mining	27,532	0.02
2,922	Teck Resources	85,415	0.07
		<hr/>	
		151,775	0.12
<hr/>			
Investment Banking and Brokerage Services — 0.20% (0.19%)			
5,677	Brookfield	146,276	0.12
1,072	Brookfield Asset Management	27,769	0.02
2,705	IGM Financial	64,680	0.06
77	Lumine	663	—
67	Onex	2,522	—
		<hr/>	
		241,910	0.20
<hr/>			
Retailers — 0.06% (0.07%)			
1,009	Dollarama	48,915	0.04
530	Ritchie Bros Auctioneers	23,889	0.02
		<hr/>	
		72,804	0.06
<hr/>			
Non-life Insurance — 0.13% (0.10%)			
94	Fairfax Financial	50,837	0.04
927	Intact Financial	107,368	0.09
		<hr/>	
		158,205	0.13
<hr/>			
Telecommunications Service Providers — 0.25% (0.28%)			
3,208	BCE	116,526	0.09
172	Quebecor	3,398	—
1,780	Rogers Communications	68,403	0.06
7,433	TELUS (Non Canadian)	119,346	0.10
		<hr/>	
		307,673	0.25
<hr/>			
CAYMAN ISLANDS — 0.01% (0.00%)			
Technology Hardware and Equipment — 0.01% (0.00%)			
113	GlobalFoundries	6,446	0.01
		<hr/>	

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	CHANNEL ISLANDS — 0.20% (0.15%)		
	General Industrials — 0.02% (0.02%)		
3,461	Amcor	31,288	0.02
	Automobiles and Parts — 0.11% (0.11%)		
1,474	Aptiv	131,660	0.11
	Software and Computer Services — 0.07% (0.02%)		
1,107	Amdocs	85,065	0.07
	CURACAO — 0.13% (0.08%)		
	Oil, Gas and Coal — 0.13% (0.08%)		
3,960	Schlumberger	155,536	0.13
	LIBERIA — 0.01% (0.02%)		
	Travel and Leisure — 0.01% (0.02%)		
312	Royal Caribbean Cruises	16,417	0.01
	LUXEMBOURG — 0.05% (0.04%)		
	Media — 0.05% (0.04%)		
551	Spotify Technology	58,636	0.05
	NETHERLANDS — 0.02% (0.01%)		
	Chemicals — 0.02% (0.01%)		
365	LyondellBasell Industries	27,284	0.02
	PANAMA — 0.01% (0.01%)		
	Travel and Leisure — 0.01% (0.01%)		
1,584	Carnival	13,092	0.01
	SWITZERLAND — 0.34% (0.26%)		
	Leisure Goods — 0.02% (0.03%)		
336	Garmin	27,026	0.02
	Electronic and Electrical Equipment — 0.17% (0.10%)		
1,943	TE Connectivity	204,368	0.17
	Non-life Insurance — 0.15% (0.13%)		
1,161	Chubb	182,289	0.15
	UNITED STATES — 89.77% (92.34%)		
	Alternative Energy — 0.04% (0.03%)		
300	Enphase Energy	50,246	0.04
	Chemicals — 0.52% (0.50%)		
49	Air Products and Chemicals	11,109	0.01
280	Albemarle	49,837	0.04
3,563	Avantor	61,401	0.05
174	Celanese	14,956	0.01
951	Dow	41,436	0.03
113	Eastman Chemical	7,561	—
1,356	Ecolab	179,775	0.15
589	FMC	57,654	0.05
1,295	International Flavors & Fragrances	95,507	0.08
594	Mosaic	21,480	0.02

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Chemicals — (cont.)			
954	PPG Industries	100,837	0.08
		<hr/>	
		641,553	0.52
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General Industrials — 0.99% (0.82%)			
1,846	3M	154,054	0.13
991	Ball	43,523	0.03
3,115	Danaher	631,448	0.51
1,252	DuPont de Nemours	71,599	0.06
2,443	Fortive	133,439	0.11
37	Packaging Corp of America	4,118	—
610	Parker-Hannifin	166,348	0.14
315	Westrock	7,636	0.01
		<hr/>	
		1,212,165	0.99
		<hr/>	
Industrial Engineering — 1.34% (1.19%)			
1,506	Caterpillar	274,736	0.22
985	Deere & Company	325,283	0.26
463	Dover	55,860	0.05
86	Generac	7,185	0.01
1,096	Illinois Tool Works	213,547	0.17
1,176	Ingersoll Rand	54,808	0.04
3,407	Otis Worldwide	230,232	0.19
1,150	PACCAR	66,991	0.05
573	Rockwell Automation	134,192	0.11
301	Snap-on	58,920	0.05
702	Stanley Black & Decker	44,243	0.04
226	United Rentals	70,346	0.06
452	Westinghouse Air Brake Technologies	36,378	0.03
890	Xylem	74,144	0.06
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		1,646,865	1.34
		<hr/>	
Industrial Transportation — 0.96% (0.86%)			
567	CH Robinson Worldwide	44,558	0.04
11,797	CSX	281,760	0.23
362	Expeditors International of Washington	31,592	0.03
480	FedEx	87,217	0.07
176	JB Hunt Transport Services	24,513	0.02
580	Norfolk Southern	98,196	0.08
246	Old Dominion Freight Line	66,231	0.05
1,281	Union Pacific	205,690	0.17
2,148	United Parcel Service	331,710	0.27
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		1,171,467	0.96
		<hr/>	
Beverages — 2.10% (1.57%)			
1,345	Brown-Forman	69,546	0.06
863	Brown-Forman 'A'	44,979	0.03
24,217	Coca-Cola	1,215,443	0.99
510	Constellation Brands	92,618	0.07
3,764	Keurig Dr Pepper	107,035	0.09
492	Molson Coors Beverage	20,512	0.02
3,670	Monster Beverage	157,802	0.13
5,913	PepsiCo	868,121	0.71
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		2,576,056	2.10
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Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — 1.00% (0.76%)			
1,322	Archer-Daniels-Midland	85,025	0.07
579	Campbell Soup	25,536	0.02
1,541	Conagra Brands	46,644	0.04
2,894	Corteva	139,993	0.11
3,308	General Mills	228,027	0.19
677	Hershey	139,263	0.11
440	J.M. Smucker Company	56,065	0.05
971	Kellogg	52,535	0.04
3,233	Kraft Heinz	100,625	0.08
696	McCormick & Company	46,168	0.04
5,068	Mondelez International	285,860	0.23
411	Tyson Foods	19,321	0.02
		1,225,062	1.00
Leisure Goods — 0.23% (0.31%)			
1,479	Activision Blizzard	101,378	0.08
697	Electronic Arts	67,241	0.06
662	Hasbro	28,080	0.02
451	ROBLOX	15,868	0.02
680	Take-Two Interactive Software	64,504	0.05
		277,071	0.23
Personal Goods — 1.29% (1.23%)			
4,758	Colgate-Palmolive	291,033	0.24
1,097	Estee Lauder Companies	217,691	0.18
1,391	Kimberly-Clark	150,350	0.12
902	Lululemon Athletica	261,645	0.21
6,308	Nike	616,136	0.50
2,488	VF	44,643	0.04
		1,581,498	1.29
Media — 1.69% (2.13%)			
149	Charter Communications	42,124	0.03
12,831	Comcast	387,239	0.32
903	DISH Network	6,553	0.01
512	Fox 'A'	13,948	0.01
1,028	Fox 'B'	25,714	0.02
182	Liberty Broadband 'A'	11,764	0.01
134	Liberty Broadband 'C'	8,650	0.01
382	Liberty Media 'A' SiriusXM	8,532	0.01
246	Liberty Media 'C' SiriusXM	5,466	—
1,605	Netflix	441,793	0.36
956	Omnicom Group	72,381	0.06
662	Paramount Global 'A'	13,492	0.01
5,471	Paramount Global 'B'	96,225	0.08
349	Roku	17,511	0.01
3,200	Sirius XM	10,177	0.01
1,260	Trade Desk	61,113	0.05
8,973	Walt Disney	713,914	0.58
9,940	Warner Bros Discovery	119,306	0.10
542	Warner Music Group	14,446	0.01
		2,070,348	1.69
Electricity — 0.89% (0.90%)			
1,484	Avangrid	47,734	0.04

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electricity — (cont.)			
424	CMS Energy	21,017	0.02
1,124	Consolidated Edison	86,235	0.07
1,028	Constellation Energy	63,867	0.05
1,620	Dominion Energy	72,886	0.06
215	DTE Energy	18,890	0.02
1,467	Edison International	83,362	0.07
313	Entergy	27,081	0.02
1,057	Eversource Energy	66,735	0.05
2,699	Exelon	90,736	0.07
137	FirstEnergy	4,399	—
5,956	NextEra Energy	368,062	0.30
883	Public Service Enterprise Group	44,175	0.04
1,070	Southern	59,792	0.05
668	Xcel Energy	36,217	0.03
		<hr/>	<hr/>
		1,091,188	0.89
Banks — 3.46% (4.10%)			
38,223	Bank of America	872,505	0.71
14,447	Citigroup	540,611	0.44
2,004	Citizens Financial Group	49,222	0.04
1,343	Discover Financial Services	106,657	0.09
4,346	Fifth Third Bancorp	92,470	0.07
745	First Republic Bank	8,064	0.01
8,230	Huntington Bancshares	73,538	0.06
16,606	JPMorgan Chase & Company	1,728,825	1.41
4,262	KeyCorp	41,695	0.03
765	M&T Bank	73,024	0.06
2,131	PNC Financial Services Group	216,729	0.18
5,616	Regions Financial	82,683	0.07
7,079	Truist Financial	191,417	0.16
5,871	US Bancorp	166,335	0.13
		<hr/>	<hr/>
		4,243,775	3.46
Life Insurance — 0.33% (0.33%)			
2,481	Aflac	128,406	0.11
58	F&G Annuities & Life	822	—
613	Globe Life Inc	54,017	0.04
1,709	Principal Financial Group	101,003	0.08
1,896	Prudential Financial	125,599	0.10
		<hr/>	<hr/>
		409,847	0.33
Real Estate Investment Trusts — 2.55% (2.09%)			
890	Alexandria Real Estate Equities	88,684	0.07
1,804	American Tower	295,027	0.24
4,207	Annaly Capital Management	63,874	0.05
1,191	AvalonBay Communities	158,938	0.13
420	Boston Properties	17,873	0.01
1,971	Crown Castle International	211,880	0.17
906	Digital Realty Trust	69,685	0.06
375	Equinix	214,990	0.18
1,547	Equity Residential	73,735	0.06
358	Essex Property Trust	59,475	0.05
271	Extra Space Storage	34,937	0.03
1,943	Healthpeak Properties	33,892	0.03
2,013	Host Hotels & Resorts	26,062	0.02
897	Iron Mountain	37,794	0.03

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
1,319	Mid-America Apartment Communities	159,091	0.13
4,948	Prologis	495,838	0.40
868	Public Storage	208,673	0.17
4,161	Realty Income	210,653	0.17
512	SBA Communications	107,045	0.09
1,519	Simon Property Group	133,607	0.11
810	UDR	26,388	0.02
1,347	Ventas	47,524	0.04
4,807	VICI Properties	124,433	0.10
1,576	Welltower	90,497	0.07
2,946	Weyerhaeuser	70,244	0.06
1,089	WP Carey	67,806	0.06
		3,128,645	2.55
Automobiles and Parts — 1.46% (2.09%)			
12,923	Ford Motor	129,658	0.11
5,845	General Motors	171,118	0.14
175	Genuine Parts	23,365	0.02
493	LKQ	22,217	0.02
842	Lucid Group	5,185	—
755	Rivian Automotive	8,983	0.01
8,889	Tesla	1,427,090	1.16
		1,787,616	1.46
Retailers — 6.06% (7.37%)			
105	Advance Auto Parts	10,191	0.01
32,481	Amazon.com	2,688,354	2.19
65	AutoZone	125,684	0.10
1,161	Best Buy	71,231	0.06
298	Burlington Stores	48,163	0.04
378	CarMax	18,828	0.02
238	Chewy	7,167	0.01
2,395	Copart	143,054	0.12
1,231	Costco Wholesale	491,983	0.40
2,696	Coupang	34,361	0.03
582	Dollar General	97,755	0.08
312	Dollar Tree	35,909	0.03
4,256	eBay	150,672	0.12
996	Etsy	87,975	0.07
4,054	Home Depot	944,733	0.77
3,000	Lowe's	473,573	0.39
191	MercadoLibre	202,549	0.16
94	O'Reilly Automotive	64,396	0.05
455	Rollins	13,736	0.01
1,565	Ross Stores	131,791	0.11
2,110	Target	276,230	0.22
5,150	TJX	322,452	0.26
478	Tractor Supply	89,786	0.07
10,092	Uber Technologies	254,723	0.21
250	Ulta Beauty	109,305	0.09
4,496	Walmart	537,132	0.44
		7,431,733	6.06
Industrial Metals and Mining — 0.13% (0.08%)			
3,495	Freeport-McMoRan	113,914	0.09
301	Nucor	36,803	0.03

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
105	Southern Copper	6,447	0.01
		157,164	0.13
	Real Estate Investment and Services — 0.09% (0.12%)		
1,869	CBRE Group	107,548	0.09
	Travel and Leisure — 2.32% (2.07%)		
877	Airbnb	87,948	0.07
183	Booking	388,777	0.32
312	Caesars Entertainment	12,073	0.01
131	Chipotle Mexican Grill	178,551	0.15
167	Darden Restaurants	20,915	0.02
369	Delta Air Lines	10,311	0.01
78	Domino's Pizza	20,708	0.02
899	Expedia Group	70,221	0.06
475	Hilton Worldwide	53,711	0.04
1,478	Las Vegas Sands	67,500	0.06
283	Live Nation Entertainment	15,889	0.01
265	Marriott International	35,347	0.03
4,412	McDonald's	997,712	0.81
635	MGM Resorts International	22,691	0.02
100	Southwest Airlines	2,601	—
6,574	Starbucks	549,576	0.45
653	United Airlines	23,192	0.02
215	Vail Resorts	39,998	0.03
795	Yum China	40,613	0.03
1,909	Yum! Brands	202,148	0.16
		2,840,482	2.32
	Electronic and Electrical Equipment — 0.76% (0.75%)		
1,755	Agilent Technologies	192,230	0.16
536	AMETEK	62,084	0.05
1,833	Emerson Electric	127,329	0.10
1,116	Keysight Technologies	143,506	0.12
134	Mettler-Toledo International	162,521	0.13
331	Roper Technologies	117,091	0.09
497	Trimble	20,664	0.02
197	Waters	48,966	0.04
246	Zebra Technologies	62,142	0.05
		936,533	0.76
	Industrial Materials — 0.01% (0.02%)		
353	International Paper	10,124	0.01
	Industrial Support Services — 2.05% (2.13%)		
2,135	Automatic Data Processing	379,402	0.31
284	Bill	17,954	0.01
2,752	Block	154,538	0.13
274	Broadridge Financial Solutions	32,454	0.03
233	Cintas	87,449	0.07
1,665	CoStar Group	91,428	0.07
689	Equifax	111,322	0.09
741	Fastenal	31,772	0.03
3,263	Fidelity National Information Services	141,645	0.11
2,403	Fiserv	220,380	0.18

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Support Services — (cont.)			
374	FleetCor Technologies	62,716	0.05
1,167	Global Payments	98,049	0.08
2,072	Paychex	191,228	0.16
6,645	PayPal	399,215	0.33
635	Republic Services	69,322	0.06
2,362	Synchrony Financial	53,917	0.04
1,489	TransUnion	74,119	0.06
575	Verisk Analytics	89,492	0.07
1,593	Waste Management	209,948	0.17
		<hr/>	<hr/>
		2,516,350	2.05
Personal Care, Drug and Grocery Stores — 0.83% (0.94%)			
974	AmerisourceBergen	125,930	0.10
8,485	CVS Health	511,059	0.42
1,806	Kroger	71,692	0.06
762	McKesson	221,275	0.18
3,308	Walgreens Boots Alliance	92,439	0.07
		<hr/>	<hr/>
		1,022,395	0.83
Software and Computer Services — 15.80% (17.91%)			
2,084	Adobe	642,711	0.52
978	Akamai Technologies	60,777	0.05
21,640	Alphabet 'A'	1,779,549	1.45
17,146	Alphabet 'C'	1,416,078	1.16
570	ANSYS	151,396	0.12
70	AppLovin	858	—
506	Atlassian	68,146	0.06
1,449	Autodesk	238,245	0.19
1,056	Cadence Design Systems	177,293	0.15
79	CDW	12,181	0.01
1,143	Cloudflare	54,894	0.05
3,529	Cognizant Technology Solutions	171,194	0.14
708	CrowdStrike	77,086	0.06
988	Datadog	56,653	0.05
1,554	Dell Technologies	50,387	0.04
831	DocuSign	38,132	0.03
322	DoorDash	16,247	0.01
123	EPAM Systems	29,268	0.02
1,891	Fortinet	100,800	0.08
401	Gartner	103,877	0.09
2,976	Gen Digital	40,092	0.03
8,944	Hewlett Packard Enterprise	114,209	0.09
225	HubSpot	76,341	0.06
4,558	International Business Machines	477,065	0.39
1,585	Intuit	569,252	0.46
756	Match Group	23,133	0.02
10,148	Meta Platforms	1,713,668	1.40
36,664	Microsoft	8,399,367	6.85
163	MongoDB	29,129	0.02
358	Okta	24,634	0.02
5,809	Oracle	427,809	0.35
1,864	Palantir Technologies	12,322	0.01
1,437	Palo Alto Networks	228,361	0.19
113	Paycom Software	27,250	0.02
1,790	Pinterest	38,563	0.03
4,184	Salesforce	668,008	0.55
758	ServiceNow	274,994	0.22

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
3,540	Snap	31,403	0.03
764	Snowflake	89,184	0.07
928	Splunk	70,029	0.06
1,860	SS&C Technologies	83,669	0.07
579	Synopsys	176,901	0.14
680	Twilio	35,216	0.03
247	Unity Software	5,965	0.01
658	Veeva Systems	96,488	0.08
168	VeriSign	28,225	0.02
1,385	VMware	139,014	0.11
900	Workday	147,034	0.12
952	Zoom Video Communications	56,018	0.05
765	ZoomInfo Technologies	15,122	0.01
112	Zscaler	10,331	0.01
		19,374,568	15.80
Medical Equipment and Services — 5.09% (5.43%)			
75	Abiomed ¹	—	—
196	Align Technology	50,652	0.04
1,980	Baxter International	64,423	0.05
1,267	Becton Dickinson and Company	251,355	0.21
6,550	Boston Scientific	264,347	0.22
2,337	Centene	121,198	0.10
2,093	Cigna	430,291	0.35
111	Cooper Companies	33,236	0.03
203	DaVita	12,979	0.01
1,563	Dexcom	146,636	0.12
2,323	Edwards Lifesciences	152,723	0.12
1,779	Elevance Health	660,681	0.54
561	HCA Healthcare	118,127	0.10
398	Henry Schein	25,890	0.02
941	Hologic	61,067	0.05
614	Humana	241,353	0.20
519	IDEXX Laboratories	207,499	0.17
1,635	Intuitive Surgical	334,720	0.27
442	Laboratory Corporation of America	80,665	0.07
487	Quest Diagnostics	55,080	0.04
484	ResMed	84,885	0.07
1,365	Stryker	311,662	0.25
122	Teleflex	24,562	0.02
1,499	Thermo Fisher Scientific	687,248	0.56
4,411	UnitedHealth Group	1,681,442	1.37
259	West Pharmaceutical Services	72,252	0.06
576	Zimmer Biomet	59,590	0.05
		6,234,563	5.09
Pharmaceuticals and Biotechnology — 8.40% (8.25%)			
6,200	Abbott Laboratories	502,145	0.41
9,204	AbbVie	1,173,883	0.96
583	Alnylam Pharmaceuticals	93,001	0.08
2,177	Amgen	423,767	0.35
883	Biogen	197,226	0.16
861	BioMarin Pharmaceutical	66,884	0.05
11,672	Bristol-Myers Squibb	650,444	0.53
1,579	Cardinal Health	95,423	0.08
480	Catalent	25,164	0.02
3,568	Eli Lilly & Company	987,831	0.81

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
6,844	Gilead Sciences	451,553	0.37
1,034	Illumina	189,891	0.15
1,511	Incyte	87,009	0.07
1,235	IQVIA	195,423	0.16
13,546	Johnson & Johnson	1,681,523	1.37
13,943	Merck & Company	1,193,860	0.97
1,642	Moderna	202,530	0.16
32,702	Pfizer	1,069,830	0.87
379	Regeneron Pharmaceuticals	250,809	0.20
364	Seagen	59,734	0.05
1,403	Vertex Pharmaceuticals	356,554	0.29
2,586	Viatris	20,143	0.02
2,444	Zoetis	325,498	0.27
		<hr/>	
		10,300,125	8.40
		<hr/>	
Oil, Gas and Coal — 1.71% (1.40%)			
3,939	Baker Hughes	91,123	0.07
510	Cheniere Energy	64,478	0.05
3,315	Chevron	434,436	0.35
3,094	ConocoPhillips	248,464	0.20
2,457	Coterra Energy	48,331	0.04
2,206	Devon Energy	89,974	0.07
868	Diamondback Energy	93,883	0.08
1,485	EOG Resources	136,502	0.11
1,048	Halliburton	26,079	0.02
1,281	Hess	135,938	0.11
4,618	Kinder Morgan	64,560	0.05
991	Marathon Petroleum	106,707	0.09
2,024	Occidental Petroleum	101,649	0.08
1,112	ONEOK	56,278	0.05
727	Phillips 66	58,306	0.05
786	Pioneer Natural Resources	128,625	0.11
1,451	Valero Energy	159,951	0.13
2,310	Williams Companies	54,911	0.05
		<hr/>	
		2,100,195	1.71
		<hr/>	
Telecommunications Service Providers — 0.97% (0.98%)			
25,897	AT&T	397,997	0.32
1,203	Lumen Technologies	2,467	—
2,379	T-Mobile US	278,321	0.23
16,483	Verizon Communications	514,487	0.42
		<hr/>	
		1,193,272	0.97
		<hr/>	
Household Goods and Home Construction — 1.61% (1.37%)			
1,098	Church & Dwight	77,434	0.06
860	Clorox	108,331	0.09
1,311	DR Horton	101,682	0.08
451	Lennar	37,535	0.03
347	Lennar 'B'	24,631	0.02
8	NVR	34,947	0.03
12,737	Procter & Gamble	1,523,526	1.24
1,303	PulteGroup	60,454	0.05
54	Whirlpool	5,636	0.01
		<hr/>	
		1,974,176	1.61
		<hr/>	

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — 16.13% (16.03%)			
9,786	Advanced Micro Devices	760,826	0.62
2,273	Analog Devices	356,205	0.29
76,032	Apple	9,988,673	8.15
5,860	Applied Materials	576,682	0.47
1,060	Arista Networks	139,308	0.11
1,895	Broadcom	968,471	0.79
18,019	Cisco Systems	750,489	0.61
831	Corning	23,557	0.02
175	F5	20,286	0.02
5,717	HP	134,100	0.11
15,747	Intel	408,006	0.33
543	KLA	173,445	0.14
766	Lam Research	326,043	0.27
4,986	Marvell Technology	173,055	0.14
1,953	Microchip Technology	130,715	0.11
1,888	Micron Technology	92,548	0.08
732	Motorola Solutions	166,465	0.14
697	NetApp	35,376	0.03
14,400	NVIDIA	3,196,849	2.61
219	ON Semiconductor	14,398	0.01
223	Qorvo	18,041	0.01
7,009	QUALCOMM	716,854	0.58
580	Skyworks Solutions	54,714	0.04
495	Teradyne	43,107	0.04
3,216	Texas Instruments	479,350	0.39
891	Western Digital	26,732	0.02
		19,774,295	16.13
Gas, Water and Multi-utilities — 0.37% (0.39%)			
1,372	American Water Works	162,593	0.13
122	Atmos Energy	11,024	0.01
431	CenterPoint Energy	10,218	0.01
1,438	Duke Energy	112,206	0.09
463	NiSource	10,430	0.01
785	Sempra Energy	95,114	0.08
696	WEC Energy Group	53,229	0.04
		454,814	0.37
Precious Metals and Mining — 0.08% (0.08%)			
2,524	Newmont	99,481	0.08
Non-life Insurance — 1.29% (1.18%)			
1,429	Allstate	126,567	0.10
838	Arthur J Gallagher & Company	128,565	0.10
555	Cincinnati Financial	49,717	0.04
2,090	Hartford Financial Services Group	116,469	0.10
663	Loews	30,900	0.03
93	Markel	94,809	0.08
2,766	Marsh & McLennan Companies	370,660	0.30
3,797	Progressive	442,038	0.36
1,310	Travelers	181,015	0.15
724	W R Berkley	36,185	0.03
		1,576,925	1.29
Construction and Materials — 0.30% (0.38%)			
109	A O Smith	6,012	—

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Construction and Materials — (cont.)			
3,192	Carrier Global	117,204	0.10
15	Martin Marietta Materials	4,255	—
1,157	Masco	45,350	0.04
965	Sherwin-Williams	170,785	0.14
145	Vulcan Materials	20,064	0.02
		<hr/>	
		363,670	0.30
		<hr/>	
Investment Banking and Brokerage Services — 6.92% (6.54%)			
2,639	Ally Financial	53,381	0.04
3,620	American Express	472,888	0.39
415	Ameriprise Financial	101,350	0.08
1,793	Apollo Global Management	89,759	0.07
3,854	Bank of New York Mellon	139,303	0.11
399	Berkshire Hathaway 'B'	98,293	0.08
726	BlackRock	388,813	0.32
2,453	Blackstone	170,932	0.14
1,505	Capital One Financial	114,239	0.09
345	Cboe Global Markets	37,009	0.03
6,837	Charles Schwab	282,111	0.23
1,538	CME Group	235,498	0.19
200	Coinbase Global	10,450	0.01
1,467	Fidelity National Financial	40,828	0.03
782	Franklin Resources	16,714	0.01
2,096	Goldman Sachs Group	545,562	0.45
394	Interactive Brokers Group	25,887	0.02
3,127	Intercontinental Exchange	262,068	0.21
2,355	KKR & Company	98,333	0.08
5,301	Mastercard	1,551,448	1.27
962	Moody's	234,603	0.19
6,372	Morgan Stanley	443,299	0.36
259	MSCI	115,493	0.10
2,418	Nasdaq	105,881	0.09
1,161	Northern Trust	81,145	0.07
637	Raymond James Financial	47,314	0.04
1,545	Robinhood Markets	11,934	0.01
2,129	Rocket Companies	15,088	0.01
2,796	S&P Global	774,751	0.63
2,080	State Street	124,155	0.10
1,088	T Rowe Price Group	97,858	0.08
9,405	Visa	1,699,337	1.39
		<hr/>	
		8,485,724	6.92
		<hr/>	
Finance and Credit Services — 0.00% (0.01%)			
FUTURES CONTRACTS — 0.06% (0.00%)			
15	E-Mini S&P 500 Future Expiry June 2023	76,821	0.06
		<hr/>	
Portfolio of investments²		120,132,269	97.98
Net other assets³		2,481,871	2.02
Total net assets		<hr/>	
		£122,614,140	100.00%
		<hr/>	

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

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

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

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £44 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £88,092,577.

Total sales for the year: £3,127,636.

Legal & General Future World ESG North America Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

Notes	£	01/04/22 to 31/03/23	£	18/01/22 to 31/03/22 ¹	£
Income					
Net capital (losses)/ gains	3	(1,021,763)		2,956,559	
Revenue	4	1,244,928		54,689	
Expenses	5	(39,013)		(1,827)	
Interest payable and similar charges	7	(28,546)		(28)	
Net revenue before taxation		1,177,369		52,834	
Taxation	6	(177,777)		(7,892)	
Net revenue after taxation for the year		999,592		44,942	
Total return before distributions		(22,171)		3,001,501	
Distributions	7	(999,592)		(44,942)	
Change in net assets attributable to Unitholders from investment activities		£(1,021,763)		£2,956,559	

Balance Sheet as at 31 March 2023

Notes	£	31/03/23	£	31/03/22 ¹
ASSETS				
Fixed assets:				
Investments		120,132,269		35,950,794
Current assets:				
Debtors	8	1,819,787		43,797
Cash and bank balances	9	1,364,824		70,944
Cash equivalents	9	44		—
Total assets		123,316,924		36,065,535
LIABILITIES				
Creditors:				
Bank overdrafts	9	(390,127)		(24,578)
Distributions payable		(1,851)		(4)
Other creditors	10	(310,806)		(1,456)
Total liabilities		(702,784)		(26,038)
Net assets attributable to Unitholders		£122,614,140		£36,039,497

¹ The Sub-fund launched on 18 January 2022.

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

	£	01/04/22 to 31/03/23	£	18/01/22 to 31/03/22 ¹	£
Opening net assets attributable to Unitholders		36,039,497		—	
Amounts received on issue of units	87,839,313		33,002,208		
Amounts paid on cancellation of units	(1,571,351)		(998)		
		86,267,962		33,001,210	
Change in net assets attributable to Unitholders from investment activities		(1,021,763)		2,956,559	
Retained distributions on accumulation units		1,328,444		81,728	
Closing net assets attributable to Unitholders		£122,614,140		£36,039,497	

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(831,231)	2,973,547
Derivative securities	(343,695)	—
Forward currency contracts (losses)/gains	(44,391)	398,729
Currency gains/(losses)	197,554	(415,717)
Net capital (losses)/gains	(1,021,763)	2,956,559

4. Revenue

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
UK Franked dividends	359	5
Taxable overseas dividends	60,615	4,421
Non-taxable overseas dividends	1,150,679	50,116
Taxable overseas distributions	157	—
Franked stock dividends	16,265	127
Bank interest	16,853	20
	1,244,928	54,689

5. Expenses

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	39,013	1,827
Total expenses	39,013	1,827

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Overseas tax	177,777	7,892
Current tax [note 6(b)]	177,777	7,892
Deferred tax [note 6(c)]	—	—
Total taxation	177,777	7,892

(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	1,177,369	52,834
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	235,474	10,567
Effects of:		
DTR expensed	(822)	(144)
Overseas tax	177,777	7,892
Revenue not subject to taxation	(234,652)	(10,423)
Current tax	177,777	7,892

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

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

	01/04/22 to 31/03/23 £	18/01/22 to 31/03/22 £
Interim distribution	499,291	—
Final distribution	832,342	81,732
	1,331,633	81,732
Add: Revenue deducted on cancellation of units	6,648	2
Less: Revenue received on creation of units	(338,689)	(36,792)
Distributions for the year	999,592	44,942
Interest payable and similar charges		
Bank overdraft interest	1,982	28
Futures expense	26,564	—
	1,028,138	44,970

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/23	31/03/22
	£	£
Accrued revenue	70,671	18,761
Amounts receivable for creation of units	1,746,000	25,000
Overseas tax recoverable	156	36
Sales awaiting settlement	2,960	—
	<u>1,819,787</u>	<u>43,797</u>

9. Net uninvested cash

	31/03/23	31/03/22
	£	£
Amounts held at futures clearing houses and brokers	54,267	—
Cash and bank balances	1,310,557	70,944
Bank overdrafts	(390,127)	(24,578)
Cash equivalents	44	—
Net uninvested cash	<u>974,741</u>	<u>46,366</u>

10. Other creditors

	31/03/23	31/03/22
	£	£
Accrued expenses	5,221	1,456
Amounts payable for cancellation of units	1,000	—
Payable for foreign exchange contracts	4,955	—
Purchases awaiting settlement	299,630	—
	<u>310,806</u>	<u>1,456</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 183.

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 186. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £6,006,613 (31 March 2022: £1,797,540).

(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 Sub-fund's only other 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 Sub-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 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 £1,228,927 (31 March 2022: £360,042).

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

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/23	£'000	£'000	£'000
Canadian Dollar	35	5,802	5,837
US Dollar	2,726	114,330	117,056

	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
31/03/22	£'000	£'000	£'000
Canadian Dollar	6	1,730	1,736
US Dollar	48	34,220	34,268

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-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 Sub-fund made use of the following derivatives:

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund by £2,480,981 (31 March 2022: Nil), representing 2.02% of the net asset value (31 March 2022: 0.00%).

This resulted in an effective equity exposure at the year end of 100.00% (31 March 2022: 0.00%) of net assets, which means that the gains or losses of the Sub-fund would be 1 (31 March 2022: Nil) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	120,132,269	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	120,132,269	—

31/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	35,950,794	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	35,950,794	—

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.

13. Portfolio transaction costs

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	88,081	12	0.01	—
Total	88,081	12	0.01	—

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	3,128	—	—	—
Total	3,128	—	—	—

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.00%

31/03/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	32,971	6	0.02	—
Total	32,971	6	0.02	—

31/03/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	—	—	—	—
Total	—	—	—	—

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.11% (31 March 2022: 0.09%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 209 to 211. The distributions per unit class are given in the distribution tables on page 208. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	33,142	5,280,271
Units cancelled	—	(59,497)
Units converted	—	—
Closing Units	35,142	5,222,774

C-Class	Distribution	Accumulation
Opening Units	2,000	66,314
Units issued	1,811,141	9,698,705
Units cancelled	(1,263,158)	(1,220,713)
Units converted	—	—
Closing Units	549,983	8,544,306

L-Class	Accumulation
Opening Units	69,615,232
Units issued	168,123,454
Units cancelled	(695,803)
Units converted	—
Closing Units	237,042,883

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 27.61% (99.92% as at 31 March 2022) of the Sub-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 I-Class Distribution unit was 48.01p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 3pm on 24 July 2023 was 52.33p. This represents an increase of 9.00% from the year end value.

Legal & General Future World ESG North America Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	
	Revenue	Equalisation	Distribution 30/11/22	Distribution N/A
I-Class Distribution Units				
Group 1	0.2968	—	0.2968	N/A
Group 2	0.1558	0.1410	0.2968	N/A
I-Class Accumulation Units				
Group 1	0.3040	—	0.3040	N/A
Group 2	0.0324	0.2716	0.3040	N/A
C-Class Distribution Units				
Group 1	0.3118	—	0.3118	N/A
Group 2	0.1735	0.1383	0.3118	N/A
C-Class Accumulation Units				
Group 1	0.3139	—	0.3139	N/A
Group 2	0.1315	0.1824	0.3139	N/A
L-Class Accumulation Units				
Group 1	0.3258	—	0.3258	N/A
Group 2	0.1392	0.1866	0.3258	N/A

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
			Distribution	Distribution
	Revenue	Equalisation	31/05/23	31/05/22
I-Class Distribution Units				
Group 1	0.3049	—	0.3049	0.1075
Group 2	—	0.3049	0.3049	0.1075
I-Class Accumulation Units				
Group 1	0.3078	—	0.3078	0.1100
Group 2	0.0511	0.2567	0.3078	0.1100
C-Class Distribution Units				
Group 1	0.3171	—	0.3171	0.1145
Group 2	0.1634	0.1537	0.3171	0.1145
C-Class Accumulation Units				
Group 1	0.3198	—	0.3198	0.1140
Group 2	0.1337	0.1861	0.3198	0.1140
L-Class Accumulation Units				
Group 1	0.3320	—	0.3320	0.1172
Group 2	0.1551	0.1769	0.3320	0.1172

In the above table, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 209 to 211 for the launch date of these classes.

Legal & General Future World ESG North America Index Fund

Sub-fund Information

The Comparative Tables on pages 209 to 211 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.60	50.00
Return before operating charges*	(2.92)	1.72
Operating charges (calculated on average price)	(0.07)	(0.01)
Return after operating charges*	(2.99)	1.71
Distributions on income units	(0.60)	(0.11)
Closing net asset value per unit	48.01	51.60
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(5.79)%	3.42%
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Other Information

Closing net asset value (£)	16,871	1,032
Closing number of units	35,142	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.02%	0.03%

Prices²

Highest unit price	52.68p	52.00p
Lowest unit price	44.01p	46.31p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG North America Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.70	50.00
Return before operating charges*	(2.91)	1.71
Operating charges (calculated on average price)	(0.07)	(0.01)
Return after operating charges*	(2.98)	1.70
Distributions	(0.61)	(0.11)
Retained distributions on accumulation units	0.61	0.11
Closing net asset value per unit	48.72	51.70
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(5.76)%	3.40%
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Other Information

Closing net asset value (£)	2,544,734	1,034
Closing number of units	5,222,774	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.02%	0.03%

Prices²

Highest unit price	52.80p	52.00p
Lowest unit price	44.10p	46.31p

¹ The Sub-fund launched on 18 January 2022.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.60	50.00
Return before operating charges*	(2.91)	1.72
Operating charges (calculated on average price)	(0.05)	(0.01)
Return after operating charges*	(2.96)	1.71
Distributions on income units	(0.63)	(0.11)
Closing net asset value per unit	48.01	51.60
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(5.74)%	3.42%
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Other Information

Closing net asset value (£)	264,037	1,032
Closing number of units	549,983	2,000
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.02%	0.03%

Prices²

Highest unit price	52.69p	52.01p
Lowest unit price	44.01p	46.31p

¹ The Sub-fund launched on 18 January 2022.

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

Legal & General Future World ESG North America Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.73	50.00
Return before operating charges*	(2.93)	1.74
Operating charges (calculated on average price)	(0.05)	(0.01)
Return after operating charges*	(2.98)	1.73
Distributions	(0.63)	(0.11)
Retained distributions on accumulation units	0.63	0.11
Closing net asset value per unit	48.75	51.73
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(5.76)%	3.46%
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Other Information

Closing net asset value (£)	4,165,300	34,302
Closing number of units	8,544,306	66,314
Operating charges [†]	0.10%	0.10%
Direct transaction costs	0.02%	0.03%

Prices²

Highest unit price	52.81p	52.01p
Lowest unit price	44.11p	46.31p

¹ The Sub-fund launched on 18 January 2022.

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.72	50.00
Return before operating charges*	(2.92)	1.72
Operating charges (calculated on average price)	(0.02)	—
Return after operating charges*	(2.94)	1.72
Distributions	(0.66)	(0.12)
Retained distributions on accumulation units	0.66	0.12
Closing net asset value per unit	48.78	51.72
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	(5.68)%	3.44%
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Other Information

Closing net asset value (£)	115,623,198	36,002,097
Closing number of units	237,042,883	69,615,232
Operating charges [†]	0.05%	0.05%
Direct transaction costs	0.02%	0.03%

Prices²

Highest unit price	52.82p	52.01p
Lowest unit price	44.11p	46.31p

¹ The Sub-fund launched on 18 January 2022.

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

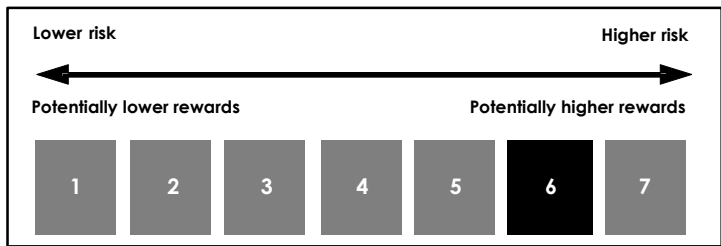
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG North America Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Asia Pacific Index Fund

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG APAC ex JP Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG APAC ex JP Index NTR (the "Benchmark Index") before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the Asia-Pacific region (excluding Japan). The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG APAC ex JP Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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 Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the Asia-Pacific region (excluding Japan). The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

Legal & General Future World ESG Asia Pacific Index Fund

Manager's Investment Report continued

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units fell by 1.44%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at midday. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund decreased by 0.89% with the Index falling by 0.70% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of -0.19%.

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 past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5%.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the year, global equity indices fell significantly over the past year as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past year, the energy sector has been the standout performer (up by around 9%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the year.

Sub-fund Review

The May 2022 Index review resulted in six additions and 12 deletions. The top three additions were Capitaland Investment, Lynas Rare Earths, and Grab while the top three deletions were Melco Resorts & Entertainment ADR, Magellan Financial Group, and ComfortDelGro. There were 150 changes to the free share capital of constituents with the largest increases being BHP Group, Sea ADR, and Wesfarmers and the largest decreases being Transurban Group, Rio Tinto, and National Australia Bank. The two-way Index turnover was 21.91%.

Legal & General Future World ESG Asia Pacific Index Fund

Manager's Investment Report continued

The November 2022 Index review resulted in two additions, Atlas Arteria and Swire Pacific. There were eight deletions with the largest being CDL Hospitality Trusts, DFI Retail Group Holdings, and Yangzijiang Financial. There were 146 changes to the free share capital of constituents with the largest increases being Transurban Group, Oversea-Chinese Banking, and AIA Group. The largest decreases being Woodside Energy Group, BlueScope Steel, and ANZ Group. The two-way Index turnover was 7.60%.

At the end of the year under review, the three largest stocks in the Index were AIA Group (7.65%), CSL (6.78%), and Commonwealth Bank of Australia (6.57%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2023

All investments are in collective investment schemes or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2022.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	COLLECTIVE INVESTMENT SCHEMES — 0.28% (0.56%)		
	IRELAND — 0.28% (0.56%)		
1,880	iShares MSCI Australia UCITS ETF	66,815	0.28
	EQUITIES — 98.04% (97.63%)		
	AUSTRALIA — 65.01% (65.98%)		
	Chemicals — 0.01% (0.00%)		
276	Orica	2,294	0.01
	General Industrials — 1.22% (1.09%)		
39,934	Brambles	289,750	1.22
	Industrial Transportation — 3.61% (3.08%)		
27,834	Atlas Arteria	94,657	0.40
21,780	Aurizon	39,566	0.16
94,558	Transurban Group	725,964	3.05
		860,187	3.61
	Beverages — 0.49% (0.57%)		
16,475	Treasury Wine Estates	116,331	0.49
	Media — 0.42% (0.39%)		
7,121	carsales.com	85,202	0.36
1,290	Seven Group	16,104	0.06
		101,306	0.42
	Banks — 14.81% (18.17%)		
47,974	ANZ Group	594,755	2.50
28,948	Commonwealth Bank of Australia	1,538,510	6.46
53,606	National Australia Bank	803,116	3.37
50,378	Westpac Banking	589,967	2.48
		3,526,348	14.81
	Life Insurance — 1.04% (1.06%)		
54,081	Medibank Private	97,953	0.41
22,779	Suncorp Group	149,021	0.63
		246,974	1.04
	Real Estate Investment Trusts — 2.93% (4.00%)		
5,081	Charter Hall Group	30,191	0.13
18,089	Dexus	73,351	0.31
21,488	Goodman	218,299	0.92
26,563	GPT	60,894	0.25
67,507	Mirvac	75,917	0.32
59,467	Scentre	88,417	0.37
41,597	Stockland	89,285	0.37
59,513	Vicinity Centres	62,583	0.26
		698,937	2.93

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Oil, Gas and Coal — 1.93% (1.46%)		
5,221	Ampol	86,068	0.36
15,366	APA Group	84,075	0.35
18,814	Santos	70,086	0.30
12,143	Woodside Energy Group	218,887	0.92
		<hr/>	
		459,116	1.93
	Non-life Insurance — 1.64% (1.41%)		
45,833	Insurance Australia Group	116,220	0.49
34,756	QBE Insurance Group	273,978	1.15
		<hr/>	
		390,198	1.64
	Real Estate Investment and Services — 0.36% (0.40%)		
1,145	REA Group	85,449	0.36
		<hr/>	
	Industrial Support Services — 0.51% (0.72%)		
1,715	Reece	16,078	0.06
8,249	SEEK	106,682	0.45
		<hr/>	
		122,760	0.51
	Construction and Materials — 0.19% (0.27%)		
11,422	Lendlease	44,649	0.19
		<hr/>	
	Gas, Water and Multi-utilities — 0.14% (0.22%)		
7,652	Origin Energy	34,297	0.14
		<hr/>	
	Pharmaceuticals and Biotechnology — 6.68% (6.23%)		
10,206	CSL	1,590,351	6.68
		<hr/>	
	Medical Equipment and Services — 1.67% (2.13%)		
1,082	Cochlear	137,855	0.58
2,756	Ramsay Health Care	98,792	0.42
8,506	Sonic Healthcare	160,225	0.67
		<hr/>	
		396,872	1.67
	Industrial Metals and Mining — 3.74% (4.10%)		
7,309	Allkem	46,946	0.20
1,121	Alumina	885	—
3,831	BlueScope Steel	41,716	0.17
40,959	Fortescue Metals Group	496,936	2.09
26,195	IGO	180,716	0.76
19,897	Lynas Rare Earths	68,203	0.29
26,062	Pilbara Minerals	55,518	0.23
		<hr/>	
		890,920	3.74
	Travel and Leisure — 1.64% (2.22%)		
15,504	Aristocrat Leisure	311,241	1.31
1,119	Domino's Pizza Enterprises	30,148	0.12
13,752	Qantas Airways	49,221	0.21
		<hr/>	
		390,610	1.64

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Precious Metals and Mining — 10.58% (5.97%)			
57,170	BHP Group	1,459,252	6.13
20,255	Evolution Mining	34,168	0.14
2,072	Mineral Resources	90,282	0.38
16,215	Newcrest Mining	235,391	0.99
14,841	Northern Star Resources	98,776	0.42
4,868	OZ Minerals	73,984	0.31
6,529	Rio Tinto	424,094	1.78
43,379	South32	102,492	0.43
		<hr/>	<hr/>
		2,518,439	10.58
Software and Computer Services — 0.49% (0.39%)			
3,288	WiseTech Global	115,746	0.49
Retailers — 2.43% (1.96%)			
2,599	IDP Education	38,362	0.16
19,937	Wesfarmers	541,549	2.27
		<hr/>	<hr/>
		579,911	2.43
Personal Care, Drug and Grocery Stores — 2.58% (3.21%)			
12,665	Coles Group	123,392	0.52
16,955	Endeavour Group	61,969	0.26
20,957	Woolworths Group	429,434	1.80
		<hr/>	<hr/>
		614,795	2.58
Telecommunications Service Providers — 1.92% (2.03%)			
192,967	Telstra	440,275	1.85
6,616	TPG Telecom	17,456	0.07
		<hr/>	<hr/>
		457,731	1.92
Investment Banking and Brokerage Services — 3.68% (4.90%)			
47,570	AMP	27,005	0.12
3,189	ASX	112,106	0.47
8,973	Computershare	104,645	0.44
6,653	Macquarie Group	631,641	2.65
96	Magellan Financial Group Rights	11	—
		<hr/>	<hr/>
		875,408	3.68
Casinos and Gambling — 0.30% (0.00%)			
25,480	Lottery	70,396	0.30
BERMUDA — 0.49% (0.45%)			
Electricity — 0.06% (0.08%)			
3,500	CK Infrastructure	15,384	0.06
Personal Care, Drug and Grocery Stores — 0.13% (0.10%)			
54,000	Alibaba Health Information Technology	31,518	0.13
Real Estate Investment and Services — 0.14% (0.15%)			
9,500	Hongkong Land	33,546	0.14
		<hr/>	<hr/>

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
32,600	Oil, Gas and Coal — 0.16% (0.12%) China Gas	37,115	0.16
11,000	CAYMAN ISLANDS — 3.50% (3.31%) General Industrials — 0.23% (0.70%) CK Hutchison	55,144	0.23
23,200	Beverages — 0.24% (0.22%) Budweiser Brewing	57,196	0.24
38,000	Food Producers — 0.08% (0.04%) WH Group	18,267	0.08
318	Investment Banking and Brokerage Services — 0.06% (0.04%) Futu ADR	13,295	0.06
14,500	Real Estate Investment and Services — 0.68% (0.86%) CK Asset	71,048	0.30
27,400	ESR Group	39,656	0.17
5,500	Shimao Group	—	—
11,000	Wharf Real Estate Investment	51,068	0.21
		161,772	0.68
6,000	Household Goods and Home Construction — 0.02% (0.00%) JS Global Lifestyle	4,972	0.02
3,621	Software and Computer Services — 1.06% (0.30%) Sea ADR	253,533	1.06
22,000	Travel and Leisure — 0.26% (0.54%) Sands China	61,825	0.26
44,000	Automobiles and Parts — 0.19% (0.20%) Geely Automobile	45,746	0.19
106,000	Pharmaceuticals and Biotechnology — 0.20% (0.18%) Sino Biopharmaceutical	48,010	0.20
25,800	Retailers — 0.17% (0.10%) Chow Tai Fook Jewellery Group	41,377	0.17
31,795	Consumer Services — 0.31% (0.00%) Grab	72,965	0.31
	Technology Hardware and Equipment — 0.00% (0.13%)		
11,000	HONG KONG — 15.16% (14.85%) General Industrials — 0.10% (0.03%) Fosun International	6,522	0.02
3,000	Swire Pacific 'A'	18,606	0.08
		25,128	0.10

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — 0.01% (0.00%)		
2,500	Swire Pacific 'B'	2,483	0.01
	Electricity — 0.04% (0.33%)		
2,000	Power Assets	8,667	0.04
	Banks — 0.57% (0.78%)		
11,800	Hang Seng Bank	135,678	0.57
	Life Insurance — 7.61% (6.95%)		
213,200	AIA Group	1,812,772	7.61
	Real Estate Investment Trusts — 0.88% (0.79%)		
40,526	Link REIT	210,461	0.88
	Real Estate Investment and Services — 1.12% (1.04%)		
13,000	Hang Lung Properties	19,645	0.08
17,000	New World Development	36,836	0.16
35,533	Sino Land	38,772	0.16
11,500	Sun Hung Kai Properties	129,861	0.55
12,400	Swire Properties	25,784	0.11
8,000	Wharf	14,774	0.06
		265,672	1.12
	Gas, Water and Multi-utilities — 0.07% (0.01%)		
23,000	Hong Kong & China Gas	16,360	0.07
	Technology Hardware and Equipment — 0.01% (0.01%)		
1,000	BYD Electronic International	2,512	0.01
	Travel and Leisure — 0.48% (0.58%)		
2,000	Cathay Pacific Airways	1,554	0.01
8,000	Galaxy Entertainment Group	43,152	0.18
17,604	MTR	68,589	0.29
		113,295	0.48
	Investment Banking and Brokerage Services — 3.31% (3.09%)		
22,000	Hong Kong Exchanges & Clearing	788,546	3.31
	Telecommunications Service Providers — 0.19% (0.18%)		
43,000	HKT Trust & HKT	46,122	0.19
	Household Goods and Home Construction — 0.70% (0.94%)		
19,000	Techtronic Industries	165,854	0.70
	Pharmaceuticals and Biotechnology — 0.07% (0.06%)		
20,000	CSPC Pharmaceutical Group	15,894	0.07
	Medical Equipment and Services — 0.00% (0.05%)		
21,500	China Evergrande New Energy Vehicle Group	—	—

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.00% (0.01%)		
	NEW ZEALAND — 4.10% (4.26%)		
	Industrial Transportation — 0.68% (0.57%)		
33,233	Auckland International Airport	144,628	0.61
468	Mainfreight	16,133	0.07
		<hr/>	
		160,761	0.68
	Food Producers — 0.25% (0.23%)		
19,129	a2 Milk	59,629	0.25
	Electricity — 0.55% (0.68%)		
11,436	Contact Energy	44,560	0.19
7,975	Mercury	24,618	0.10
23,448	Meridian Energy	61,464	0.26
		<hr/>	
		130,642	0.55
	Real Estate Investment Trusts — 0.00% (0.03%)		
	Software and Computer Services — 0.66% (0.87%)		
3,256	Xero	157,275	0.66
	Medical Equipment and Services — 0.98% (0.85%)		
2,375	EBOS Group	55,669	0.23
11,786	Fisher & Paykel Healthcare	155,486	0.65
8,714	Ryman Healthcare	23,151	0.10
		<hr/>	
		234,306	0.98
	Construction and Materials — 0.04% (0.11%)		
4,447	Fletcher Building	9,789	0.04
	Telecommunications Service Providers — 0.73% (0.67%)		
9,922	Chorus	41,172	0.17
52,451	Spark New Zealand	133,375	0.56
		<hr/>	
		174,547	0.73
	Investment Banking and Brokerage Services — 0.21% (0.25%)		
10,841	Infratil	50,197	0.21
	SINGAPORE — 9.78% (8.78%)		
	Industrial Engineering — 0.10% (0.00%)		
326,524	Sembcorp Marine	23,603	0.10
	Food Producers — 0.08% (0.11%)		
7,200	Olam Group	6,867	0.03
5,200	Wilmar International	13,298	0.05
		<hr/>	
		20,165	0.08
	Banks — 5.51% (4.91%)		
29,200	DBS Group	585,330	2.46
48,300	Oversea-Chinese Banking	362,928	1.52

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
20,200	United Overseas Bank	365,164	1.53
		<hr/>	
		1,313,422	5.51
		<hr/>	
	Real Estate Investment Trusts — 1.38% (1.35%)		
49,300	CapitaLand Ascendas REIT	85,349	0.36
59,500	CapitaLand Integrated Commercial Trust	71,201	0.30
24,700	Fraser Logistics & Commercial Trust	19,505	0.08
5,500	Keppel DC REIT	6,849	0.03
23,131	Mapletree Industrial Trust	33,160	0.14
44,200	Mapletree Logistics Trust	45,643	0.19
45,000	Mapletree Pan Asia Commercial Trust	48,929	0.20
21,800	Suntec Real Estate Investment Trust	18,804	0.08
		<hr/>	
		329,440	1.38
		<hr/>	
	Travel and Leisure — 0.37% (0.39%)		
82,700	Genting Singapore	55,762	0.24
11,538	SATS	19,554	0.08
3,400	Singapore Airlines	11,834	0.05
		<hr/>	
		87,150	0.37
		<hr/>	
	Retailers — 0.01% (0.01%)		
100	Jardine Cycle & Carriage	1,900	0.01
		<hr/>	
	Oil, Gas and Coal — 0.25% (0.31%)		
17,400	Keppel	59,400	0.25
		<hr/>	
	Industrials — 0.05% (0.05%)		
15,400	Yangzijiang Shipbuilding	11,225	0.05
		<hr/>	
	Telecommunications Service Providers — 1.14% (0.97%)		
181,500	Singapore Telecommunications	271,216	1.14
		<hr/>	
	Investment Banking and Brokerage Services — 0.29% (0.27%)		
12,000	Singapore Exchange	68,301	0.29
		<hr/>	
	Electronic and Electrical Equipment — 0.13% (0.10%)		
3,000	Venture	32,036	0.13
		<hr/>	
	Real Estate Investment and Services — 0.47% (0.31%)		
25,500	Capitaland Investment	57,002	0.24
8,800	City Developments	39,236	0.17
3,600	UOL Group	15,111	0.06
		<hr/>	
		111,349	0.47
		<hr/>	
	FUTURES CONTRACTS — 0.02% (0.00%)		
2	Mini-Hang Seng Index Futures Expiry April 2023	1,595	0.01
3	MSCI Singapore Index Futures Expiry April 2023	920	—

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
1	SPI 200 Australian Index Futures Expiry June 2023	2,365	0.01
		4,880	0.02
Portfolio of investments¹		23,418,932	98.34
Net other assets²		394,553	1.66
Total net assets		£23,813,485	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £6,615 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £13,824,965.

Total sales for the year: £1,972,863.

Legal & General Future World ESG Asia Pacific Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2023

Notes	£	01/04/22 to 31/03/23 £	£	27/01/22 to 31/03/22 ¹ £
Income				
Net capital (losses)/ gains	3	(618,873)		992,135
Revenue	4	657,449		91,539
Expenses	5	(15,802)		(1,215)
Interest payable and similar charges	7	(1,201)		(94)
Net revenue before taxation		640,446		90,230
Taxation	6	(22,341)		(2,649)
Net revenue after taxation for the year		618,105		87,581
Total return before distributions		(768)		1,079,716
Distributions	7	(618,105)		(87,581)
Change in net assets attributable to Unitholders from investment activities		£(618,873)		£992,135

Balance Sheet as at 31 March 2023

Notes	31/03/23 £	31/03/22 £
ASSETS		
Fixed assets:		
Investments	23,418,932	12,177,117
Current assets:		
Debtors	8 225,685	46,795
Cash and bank balances	9 1,030,524	219,539
Cash equivalents	9 6,615	—
Total assets	24,681,756	12,443,451
LIABILITIES		
Investment liabilities	—	(112)
Creditors:		
Bank overdrafts	9 (860,411)	(40,821)
Distributions payable	(1,400)	(18)
Other creditors	10 (6,460)	(802)
Total liabilities	(868,271)	(41,753)
Net assets attributable to Unitholders	£23,813,485	£12,401,698

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

	£	01/04/22 to 31/03/23 £	£	27/01/22 to 31/03/22 ¹ £
Opening net assets attributable to Unitholders		12,401,698		—
Amounts received on issue of units	12,154,444		11,309,617	
Amounts paid on cancellation of units	(846,380)		—	
		11,308,064		11,309,617
Change in net assets attributable to Unitholders from investment activities		(618,873)		992,135
Retained distributions on accumulation units		722,596		99,946
Closing net assets attributable to Unitholders		£23,813,485		£12,401,698

¹ The Sub-fund launched on 27 January 2022.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	01/04/22 to 31/03/23 £	27/01/22 to 31/03/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(613,761)	995,729
Derivative securities	(1,791)	(3,985)
Forward currency contracts gains	2,082	66,755
Currency losses	(5,403)	(66,364)
Net capital (losses)/gains	(618,873)	992,135

4. Revenue

	01/04/22 to 31/03/23 £	27/01/22 to 31/03/22 £
Taxable overseas dividends	35,624	1,744
Non-taxable overseas dividends	588,510	89,337
Taxable overseas distributions	101	—
Non-taxable overseas distributions	2,398	—
Futures revenue	11,177	378
Franked stock dividends	13,116	—
Unfranked stock dividends	4,738	80
Bank interest	1,785	—
	657,449	91,539

5. Expenses

	01/04/22 to 31/03/23 £	27/01/22 to 31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	15,802	1,215
Total expenses	15,802	1,215

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £10,081 plus VAT of £2,016.

6. Taxation

(a) Analysis of taxation charge in year

	01/04/22 to 31/03/23 £	27/01/22 to 31/03/22 £
Corporation tax	4,002	—
Overseas tax	18,339	2,649
Current tax [note 6(b)]	22,341	2,649
Deferred tax [note 6(c)]	—	—
Total taxation	22,341	2,649

(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	640,446	90,230
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	128,089	18,046
Effects of:		
DTR expensed	(3,282)	(41)
Overseas tax	18,339	2,649
Revenue not subject to taxation	(120,805)	(18,005)
Current tax	22,341	2,649

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period.

7. Distributions

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

	01/04/22 to 31/03/23 £	27/01/22 to 31/03/22 £
Interim distribution	366,127	—
Final distribution	357,911	99,964
	724,038	99,964
Add: Revenue deducted on cancellation of units	4,621	—
Less: Revenue received on creation of units	(110,554)	(12,383)
Distributions for the year	618,105	87,581
Interest payable and similar charges		
Bank overdraft interest	1,201	94
	619,306	87,675

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/23	31/03/22
	£	£
Accrued revenue	57,685	40,739
Amounts receivable for creation of units	168,000	6,000
Receivable for foreign exchange contracts	—	56
	<u>225,685</u>	<u>46,795</u>

9. Net uninvested cash

	31/03/23	31/03/22
	£	£
Amounts held at futures clearing houses and brokers	12,949	15,751
Cash and bank balances	1,017,575	203,788
Amounts due to futures clearing houses and brokers	—	(6,685)
Bank overdrafts	(860,411)	(34,136)
Cash equivalents	<u>6,615</u>	<u>—</u>
Net uninvested cash	<u>176,728</u>	<u>178,718</u>

10. Other creditors

	31/03/23	31/03/22
	£	£
Accrued expenses	1,913	802
Corporation tax payable	4,002	—
Payable for foreign exchange contracts	<u>545</u>	<u>—</u>
	<u>6,460</u>	<u>802</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 213.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 216. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £1,170,947 (31 March 2022: £608,850).

(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 Sub-fund's only other 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 Sub-fund.

(c) Foreign Currency Risk

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

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

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 £238,407 (31 March 2022: £123,073).

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

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	219	15,639	15,858
Chinese Yuan	—	243	243
Euro	—	67	67
Hong Kong Dollar	104	3,993	4,097
New Zealand Dollar	23	820	843
Singapore Dollar	75	2,657	2,732
US Dollar	1	—	1

31/03/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	33	8,290	8,323
Hong Kong Dollar	52	2,214	2,266
New Zealand Dollar	5	421	426
Singapore Dollar	94	1,088	1,182
US Dollar	16	94	110

(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.

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £195,172 (31 March 2022: £196,070), representing 0.82% of the net asset value (31 March 2022: 1.58%).

This resulted in an effective equity exposure at the year end of 99.16% (31 March 2022: 99.77%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9916 (31 March 2022: 0.9977) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	23,418,932	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	23,418,932	—

31/03/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	12,177,117	(112)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	12,177,117	(112)

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.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	13,818	3	0.02	4	0.03	13,825
Total	13,818	3	0.02	4	0.03	13,825

31/03/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	1,974	(1)	0.05	—	—	1,973
Total	1,974	(1)	0.05	—	—	1,973

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

31/03/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	121	—	—	—	—	121
Equities	11,221	3	0.03	4	0.04	11,228
Total	11,342	3	0.03	4	0.04	11,349

31/03/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	63	—	—	—	—	63
Equities	102	—	—	—	—	102
Total	165	—	—	—	—	165

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.04%

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 0.18% (31 March 2022: 0.18%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 298. 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 232 to 234. The distributions per unit class are given in the distribution tables on page 231. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	8,598	5,488,774
Units cancelled	—	(67,779)
Units converted	—	—
Closing Units	10,598	5,422,995

C-Class	Distribution	Accumulation
Opening Units	2,000	40,212
Units issued	761,928	5,592,549
Units cancelled	(598,703)	(569,284)
Units converted	—	—
Closing Units	165,225	5,063,477

L-Class	Accumulation
Opening Units	22,084,558
Units issued	10,661,709
Units cancelled	(326,091)
Units converted	—
Closing Units	32,420,176

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 40.22% (79.24% as at 31 March 2022) of the Sub-fund's units in issue.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per L-Class Accumulation unit was 55.30p. The Net Asset Value per L-Class Accumulation unit for the Sub-fund as at 12 noon on 24 July 2023 was 53.53p. This represents a decrease of 3.20% from the year end value.

Legal & General Future World ESG Asia Pacific Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/04/22 to 30/09/22	
	Revenue	Equalisation	Distribution 30/11/22	Distribution N/A
I-Class Distribution Units				
Group 1	1.1220	—	1.1220	N/A
Group 2	—	1.1220	1.1220	N/A
I-Class Accumulation Units				
Group 1	1.1292	—	1.1292	N/A
Group 2	0.0697	1.0595	1.1292	N/A
C-Class Distribution Units				
Group 1	1.1349	—	1.1349	N/A
Group 2	—	1.1349	1.1349	N/A
C-Class Accumulation Units				
Group 1	1.1459	—	1.1459	N/A
Group 2	0.6372	0.5087	1.1459	N/A
L-Class Accumulation Units				
Group 1	1.1615	—	1.1615	N/A
Group 2	0.6882	0.4733	1.1615	N/A

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
			Distribution	Distribution
	Revenue	Equalisation	31/05/23	31/05/22
I-Class Distribution Units				
Group 1	0.7830	—	0.7830	0.4425
Group 2	0.3908	0.3922	0.7830	0.4425
I-Class Accumulation Units				
Group 1	0.8056	—	0.8056	0.4400
Group 2	0.1776	0.6280	0.8056	0.4400
C-Class Distribution Units				
Group 1	0.7970	—	0.7970	0.4465
Group 2	0.4302	0.3668	0.7970	0.4465
C-Class Accumulation Units				
Group 1	0.8190	—	0.8190	0.4471
Group 2	0.4723	0.3467	0.8190	0.4471
L-Class Accumulation Units				
Group 1	0.8369	—	0.8369	0.4517
Group 2	0.5714	0.2655	0.8369	0.4517

In the above tables, a distribution pay rate of N/A denotes that the classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 232 to 234 for the launch date of these classes.

Legal & General Future World ESG Asia Pacific Index Fund

Sub-fund Information

The Comparative Tables on pages 232 to 234 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	55.60	50.00
Return before operating charges*	(0.71)	6.04
Operating charges (calculated on average price)	(0.11)	—
Return after operating charges*	(0.82)	6.04
Distributions on income units	(1.91)	(0.44)
Closing net asset value per unit	52.87	55.60
* after direct transaction costs of:	0.03	0.04

Performance

Return after charges	(1.47)%	12.08%
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Other Information

Closing net asset value (£)	5,603	1,112
Closing number of units	10,598	2,000
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.05%	0.08%

Prices²

Highest unit price	58.57p	56.50p
Lowest unit price	49.19p	49.82p

¹ The Sub-fund launched on 27 January 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Legal & General Future World ESG Asia Pacific Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	56.05	50.00
Return before operating charges*	(0.72)	6.05
Operating charges (calculated on average price)	(0.11)	—
Return after operating charges*	(0.83)	6.05
Distributions	(1.93)	(0.44)
Retained distributions on accumulation units	1.93	0.44
Closing net asset value per unit	55.22	56.05
* after direct transaction costs of:	0.03	0.04

Performance

Return after charges	(1.48)%	12.10%
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Other Information

Closing net asset value (£)	2,994,614	1,121
Closing number of units	5,422,995	2,000
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.05%	0.08%

Prices²

Highest unit price	60.28p	56.48p
Lowest unit price	50.64p	49.82p

¹ The Sub-fund launched on 27 January 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	55.60	50.00
Return before operating charges*	(0.71)	6.05
Operating charges (calculated on average price)	(0.08)	—
Return after operating charges*	(0.79)	6.05
Distributions on income units	(1.93)	(0.45)
Closing net asset value per unit	52.88	55.60
* after direct transaction costs of:	0.03	0.04

Performance

Return after charges	(1.42)%	12.10%
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Other Information

Closing net asset value (£)	87,366	1,112
Closing number of units	165,225	2,000
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.05%	0.08%

Prices²

Highest unit price	58.58p	56.49p
Lowest unit price	49.20p	49.82p

¹ The Sub-fund launched on 27 January 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Legal & General Future World ESG Asia Pacific Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	56.04	50.00
Return before operating charges*	(0.70)	6.04
Operating charges (calculated on average price)	(0.08)	—
Return after operating charges*	(0.78)	6.04
Distributions	(1.96)	(0.45)
Retained distributions on accumulation units	1.96	0.45
Closing net asset value per unit	55.26	56.04
* after direct transaction costs of:	0.03	0.04

Performance

Return after charges	(1.39)%	12.08%
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Other Information

Closing net asset value (£)	2,798,008	22,533
Closing number of units	5,063,477	40,212
Operating charges [†]	0.15%	0.15%
Direct transaction costs	0.05%	0.08%

Prices²

Highest unit price	60.32p	56.49p
Lowest unit price	50.66p	49.82p

¹ The Sub-fund launched on 27 January 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	56.04	50.00
Return before operating charges*	(0.70)	6.04
Operating charges (calculated on average price)	(0.04)	—
Return after operating charges*	(0.74)	6.04
Distributions	(2.00)	(0.45)
Retained distributions on accumulation units	2.00	0.45
Closing net asset value per unit	55.30	56.04
* after direct transaction costs of:	0.03	0.04

Performance

Return after charges	(1.32)%	12.08%
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Other Information

Closing net asset value (£)	17,927,894	12,375,820
Closing number of units	32,420,176	22,084,558
Operating charges [†]	0.08%	0.08%
Direct transaction costs	0.05%	0.08%

Prices²

Highest unit price	60.36p	56.50p
Lowest unit price	50.69p	49.82p

¹ The Sub-fund launched on 27 January 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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

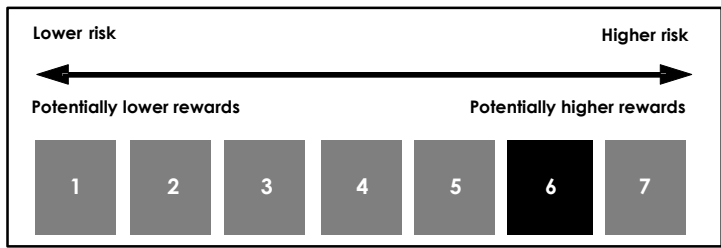
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG Asia Pacific Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Sub-fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Sub-fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Emerging Markets Index NTR, the "Benchmark Index", before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Emerging Markets. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge.

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

From 20 December 2022

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Emerging Markets Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts and/or participation notes) that make up the Benchmark Index. The Sub-fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) and/or participation notes to gain exposure such as when the direct asset cannot be held or is not available. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in emerging markets. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report continued

The Sub-fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period from launch to the year end, the published price of the Sub-fund's I-Class accumulation units decreased by 1.28%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at midday. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund decreased by 0.46% with the Index increasing by 0.37% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of -0.83%.

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

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25-basis point hikes in February and March, to take the headline rate to between 4.75% and 5.00%.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allowing the 10-year government bond greater yield move freedom.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

The result of a notably volatile few months midway through the period, global equity indices fell significantly over the past period as inflationary worries, the prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities made marginal losses but comfortably outperformed the global average over the 12-month period, led by the energy sector-heavy large caps. Indeed, energy was the standout sector over the 12 months, with consumer discretionary and industrials also posting solid positive returns.

US equity markets underperformed the global average and lost significant ground. Over the past period, the energy sector has been the standout performer (up by around 9.00%); indeed, it was the only sector to post a positive return.

European equities lost marginal ground (they were effectively flat) over the 12 months but outperformed the global average, bouncing back strongly late on having endured significant volatility. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class during the first half of the period.

Yields on government bonds rose strongly (prices fell) over the period. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review period on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins. US and UK 10-year yields edged lower once again late in the period.

The effect of the UK government's 'mini-budget' on UK Gilt yields was particularly stark midway through the period; in September alone, the yield on the 10-year Gilt rose by 120 basis-points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the period on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review period, widening early on following Russia's invasion of Ukraine, while the widening moves seen in UK and European investment-grade bond yields later in the period were significantly larger than their US counterpart. Over the 12 months as a whole, though, spreads widened somewhat across the board. High yield bonds saw spreads widened notably early in the reporting period, exaggerated by the Ukraine invasion in February 2022, and indeed widened over the period as a whole.

Sub-fund Review

The May 2022 semi-annual Index review resulted in 121 additions and 109 deletions. The top three additions were NU, LG Energy Solution, and Adani Wilmar and the top three deletions were Vale Indonesia, Credicorp, JD.com ADR. There were 1,419 changes to the free share capital of constituents with the largest increases being Saudi Arabian Oil, Alibaba Group ADR, and Saudi Basic Industries and the largest decreases being Tencent, Taiwan Semiconductor Manufacturing, and Samsung Electronics. The two-way Index turnover was 25.39%.

The November 2022 Index review resulted in 95 additions with the largest being Dubai Electricity & Water Authority, GoTo Gojek Tokopedia and Borouge, and 75 deletions with the largest being Mindtree, Ping An Healthcare and Technology, and China Meidong Auto. There were 1,451 changes to the free share capital of constituents with the largest increases being Taiwan Semiconductor Manufacturing, Tencent, and Industrial & Commercial Bank of China 'H' and the largest decreases being International Holdings Company, Naspers and Saudi Arabian Oil. The two-way Index turnover was 17.48%.

At the end of the period under review, the three largest stocks in the Index were Taiwan Semiconductor Manufacturing (9.10%), Alibaba Group ADR (4.70%) and Tencent (4.00%).

Outlook

Looking ahead, it will be hard to regain confidence in the financial sector now that depositors, equity investors and bondholders fear losses. Lending conditions are likely to tighten, increasing the risk of a deeper economic downturn in the US and Europe. Ultimately, governments and central banks may be required to provide more support for the sector, but this appears to be some way in the distance. With economic activity reasonably strong leading up to the financial volatility, and with inflation remaining uncomfortably high, central bankers are unlikely to ease monetary conditions any time soon. We therefore think there is more downside risk for credit and equity markets, reaffirming our cautious outlook.

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Investment Management Limited
(Investment Adviser)
May 2023

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement

Portfolio Statement as at 31 March 2023

All investments are in ordinary shares unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 94.93%		
	BERMUDA — 0.25%		
	Industrial Transportation — 0.02%		
787	Orient Overseas International	12,160	0.02
	Banks — 0.14%		
945	Credicorp	100,888	0.14
	Gas, Water and Multi-utilities — 0.07%		
94,000	Beijing Enterprises Water Group	18,965	0.03
9,766	China Resources Gas	29,103	0.04
		48,068	0.07
	Oil, Gas and Coal — 0.02%		
27,313	Kunlun Energy	17,235	0.02
	BRAZIL — 3.94%		
	Alternative Energy — 0.01%		
11,300	Raizen	5,162	0.01
	Chemicals — 0.00%		
694	Braskem	2,155	—
	Industrial Transportation — 0.05%		
11,629	CCR	22,965	0.03
4,100	Rumo	12,389	0.02
		35,354	0.05
	Beverages — 0.20%		
62,159	Ambev	146,021	0.20
	Food Producers — 0.03%		
5,695	BRF	5,926	0.01
6,094	JBS	17,602	0.02
		23,528	0.03
	Personal Goods — 0.07%		
1,372	Alpargatas	1,830	0.01
20,779	Natura & Company	44,924	0.06
		46,754	0.07
	Electricity — 0.28%		
10,750	Centrais Elétricas Brasileiras	57,805	0.08
2,745	Centrais Elétricas Brasileiras (Preference Shares)	15,880	0.02
2,268	Cia Energetica de Minas Gerais	6,029	0.01
13,729	Cia Energetica de Minas Gerais (Preference Shares)	24,695	0.03
1,355	CPFL Energia	6,839	0.01
2,854	Energisa	18,076	0.02
1,091	Engie Brasil Energia	6,981	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — (cont.)		
15,158	Equatorial Energia	65,062	0.09
1,758	Neoenergia	4,169	0.01
		<hr/>	
		205,536	0.28
		<hr/>	
	Banks — 0.79%		
24,627	Banco Bradesco	46,602	0.06
66,222	Banco Bradesco (Preference Shares)	140,545	0.19
16,141	Banco do Brasil	99,851	0.14
9,789	Banco Santander Brasil	41,442	0.06
8,829	Itau Unibanco	29,340	0.04
55,641	Itau Unibanco (Preference Shares)	217,202	0.30
		<hr/>	
		574,982	0.79
		<hr/>	
	Retailers — 0.18%		
34,399	Lojas Renner	96,250	0.13
58,371	Magazine Luiza	31,850	0.05
		<hr/>	
		128,100	0.18
		<hr/>	
	Telecommunications Service Providers — 0.15%		
10,619	Telefonica Brasil	67,375	0.09
20,436	TIM	42,465	0.06
		<hr/>	
		109,840	0.15
		<hr/>	
	Gas, Water and Multi-utilities — 0.06%		
5,773	Cia de Saneamento Basico do Estado de Sao Paulo	46,628	0.06
		<hr/>	
	Industrial Materials — 0.16%		
14,663	Klabin	42,447	0.06
11,282	Suzano	77,040	0.10
		<hr/>	
		119,487	0.16
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.06%		
7,231	Hypera	45,386	0.06
		<hr/>	
	Investment Banking and Brokerage Services — 0.44%		
93,988	B3 SA - Brasil Bolsa Balcao	160,861	0.22
15,422	Banco BTG Pactual (Preference Shares)	48,485	0.07
1,903	Bradespar (Preference Shares)	8,183	0.01
79,624	Itausa	102,934	0.14
		<hr/>	
		320,463	0.44
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.13%		
1,300	Atacadao	2,598	—
20,552	Raia Drogasil	81,238	0.11
3,985	Sendas Distribuidora	10,088	0.02
		<hr/>	
		93,924	0.13
		<hr/>	
	Software and Computer Services — 0.08%		
12,578	TOTVS	57,020	0.08
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.01%		
1,255	Multiplan Empreendimentos Imobiliarios	4,991	0.01
	Consumer Services — 0.16%		
13,028	Localiza Rent a Car	113,699	0.16
58	Localiza Rent a Car Rights	184	—
		113,883	0.16
	Electronic and Electrical Equipment — 0.16%		
17,102	WEG	113,554	0.16
	Non-life Insurance — 0.04%		
3,984	BB Seguridade Participacoes	20,583	0.03
3,828	Caixa Seguridade Participacoes	5,337	—
1,442	Porto Seguro	5,414	0.01
		31,334	0.04
	Oil, Gas and Coal — 0.69%		
8,725	Cosan	21,465	0.03
1,100	Petro Rio	5,641	0.01
42,159	Petroleo Brasileiro	180,623	0.25
63,164	Petroleo Brasileiro (Preference Shares)	240,056	0.33
8,006	Ultrapar Participacoes	17,233	0.02
17,800	Vibra Energia	40,064	0.05
		505,082	0.69
	Medical Equipment and Services — 0.10%		
1,700	Diagnosticos da America	2,047	—
70,733	Hapvida Participacoes e Investimentos	31,303	0.05
10,369	Rede D'Or Sao Luiz	36,480	0.05
		69,830	0.10
	Industrial Metals and Mining — 0.09%		
8,420	Cia Siderurgica Nacional	20,728	0.03
4,500	CSN Mineracao	3,405	—
9,705	Gerdau	39,225	0.05
3,500	Usinas Siderurgicas de Minas Gerais	4,058	0.01
		67,416	0.09
	CAYMAN ISLANDS — 18.30%		
	Alternative Energy — 0.05%		
11,115	China Conch Venture	15,652	0.02
22,000	Xinyi Solar	21,310	0.03
		36,962	0.05
	Industrial Engineering — 0.05%		
1,068	Airtac International Group	33,446	0.05
5,000	China Lesso	3,613	—
		37,059	0.05
	Industrial Transportation — 0.40%		
15,950	Full Truck Alliance ADR	98,725	0.14

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
31,375	JD Logistics	45,539	0.06
6,350	ZTO Express Cayman ADR	145,877	0.20
		290,141	0.40
Beverages — 0.01%			
8,000	Uni-President China	6,514	0.01
Food Producers — 0.05%			
21,202	China Feihe	12,855	0.02
42,270	Dali Foods	14,272	0.02
4,000	Tingyi Cayman Islands	5,377	—
15,000	Want Want China	7,798	0.01
		40,302	0.05
Leisure Goods — 0.61%			
6,004	NetEase ADR	429,699	0.59
5,200	Pop Mart International	11,455	0.02
		441,154	0.61
Personal Goods — 0.75%			
15,306	ANTA Sports Products	179,615	0.24
1,500	Hengan International	5,605	0.01
41,229	Li Ning	262,706	0.36
11,791	Shenzhou International Group	100,012	0.14
		547,938	0.75
Media — 0.18%			
3,893	Bilibili ADR	78,706	0.11
5,169	China Literature	21,523	0.03
5,008	iQIYI ADR	28,934	0.04
		129,163	0.18
Consumer Services — 0.35%			
1,197	New Oriental Education & Technology ADR ADR	38,167	0.05
3,499	PDD ADR	216,067	0.30
		254,234	0.35
Travel and Leisure — 0.63%			
1,013	H World Group ADR	39,921	0.06
9,879	Haidilao International	21,559	0.03
987	Super Hi International	2,004	—
16,713	Tongcheng Travel	29,384	0.04
12,258	Trip.com ADR	366,289	0.50
		459,157	0.63
Pharmaceuticals and Biotechnology — 1.36%			
1,900	BeiGene ADR	334,693	0.46
14,238	Genscript Biotech	24,623	0.03
13,262	Hansoh Pharmaceutical Group	18,621	0.03
16,733	Innovent Biologics	60,544	0.08
2,643	Polaris	6,811	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
103,051	Wuxi Biologics Cayman	515,012	0.71
960	Zai Lab ADR	26,142	0.04
		<hr/>	
		986,446	1.36
		<hr/>	
Industrial Support Services — 0.31%			
3,460	Kanzhun ADR	54,323	0.07
32,030	NU	124,492	0.17
2,781	Pagseguro Digital	18,854	0.03
3,874	StoneCo	29,676	0.04
		<hr/>	
		227,345	0.31
		<hr/>	
Electronic and Electrical Equipment — 0.07%			
5,378	Sunny Optical Technology	52,564	0.07
		<hr/>	
Software and Computer Services — 5.84%			
270	Autohome ADR	7,313	0.01
4,226	Baidu ADR	525,232	0.72
2,318	GDS ADR	37,442	0.05
38,074	Kingdee International Software	49,853	0.07
11,667	Kingsoft	46,418	0.06
4,900	Kuaishou Technology	30,491	0.04
52,144	Meituan	769,707	1.06
68,593	Tencent	2,724,068	3.75
6,581	Tencent Music Entertainment Group ADR	45,041	0.06
830	Weibo ADR	13,440	0.02
		<hr/>	
		4,249,005	5.84
		<hr/>	
Investment Banking and Brokerage Services — 0.05%			
3,471	XP	33,713	0.05
		<hr/>	
Finance and Credit Services — 0.34%			
35,513	Chailease	210,173	0.29
21,887	Lufax ADR	37,494	0.05
		<hr/>	
		247,667	0.34
		<hr/>	
Automobiles and Parts — 0.57%			
6,556	Li Auto ADR	134,134	0.18
20,225	NIO ADR	170,782	0.24
4,640	XPeng ADR	42,668	0.06
14,000	Yadea Group	29,111	0.04
9,282	Zhongsheng Group	36,881	0.05
		<hr/>	
		413,576	0.57
		<hr/>	
Gas, Water and Multi-utilities — 0.24%			
15,542	ENN Energy	171,345	0.24
		<hr/>	
Industrial Metals and Mining — 0.00%			
3,500	China Hongqiao Group	2,709	—
		<hr/>	
Retailers — 5.64%			
39,822	Alibaba Group ADR	3,326,571	4.57
18,919	JD.com ADR	678,763	0.94

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
8,794	Topsports International	6,500	0.01
7,230	Vipshop ADR	89,327	0.12
		<hr/>	
		4,101,161	5.64
		<hr/>	
	Technology Hardware and Equipment — 0.39%		
1,002	China Resources Microelectronics	7,115	0.01
354	Fabrinet	32,884	0.05
215	Silicon Motion Technology ADR	11,411	0.02
172,677	Xiaomi	214,722	0.29
5,000	Zhen Ding Technology	15,127	0.02
		<hr/>	
		281,259	0.39
		<hr/>	
	Construction and Materials — 0.01%		
6,000	China State Construction International	5,485	0.01
		<hr/>	
	Real Estate Investment and Services — 0.33%		
19,091	China Resources Land	70,354	0.10
3,400	China Resources Mixc Lifestyle Services	14,420	0.02
400	CIFI	31	—
117,000	Country Garden	26,496	0.04
5,000	Country Garden Services	6,989	0.01
8,500	Greentown China	8,907	0.01
4,130	KE ADR	62,740	0.08
22,717	Longfor Group	51,563	0.07
		<hr/>	
		241,500	0.33
		<hr/>	
	Medical Equipment and Services — 0.01%		
5,100	Microport Scientific	9,681	0.01
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.06%		
10,000	Blue Moon	5,147	0.01
6,865	JD Health International	41,234	0.05
		<hr/>	
		46,381	0.06
		<hr/>	
	CHANNEL ISLANDS — 0.03%		
	Industrial Support Services — 0.03%		
328	WNS ADR	24,482	0.03
		<hr/>	
	CHILE — 0.40%		
	Chemicals — 0.17%		
1,854	Sociedad Quimica y Minera de Chile (Preference Shares)	121,426	0.17
		<hr/>	
	General Industrials — 0.01%		
1,929	Quinenco	5,894	0.01
		<hr/>	
	Industrial Transportation — 0.00%		
60,204	Cia Sud Americana de Vapores	4,827	—
		<hr/>	
	Beverages — 0.01%		
1,016	Compania Cervecerias Unidas	6,348	0.01
		<hr/>	
	Electricity — 0.05%		
246,058	Enel Americas	26,076	0.04

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electricity — (cont.)			
224,538	Enel Chile	9,518	0.01
		35,594	0.05
Banks — 0.11%			
487,913	Banco de Chile	38,451	0.05
479	Banco de Credito e Inversiones	11,313	0.02
821,439	Banco Santander Chile	29,757	0.04
		79,521	0.11
Retailers — 0.00%			
2,132	Falabella	3,984	—
Oil, Gas and Coal — 0.01%			
1,953	Empresas Copec	11,112	0.01
Personal Care, Drug and Grocery Stores — 0.02%			
7,860	Cencosud	12,306	0.02
Industrial Materials — 0.02%			
9,394	Empresas CMPC	12,641	0.02
CHINA — 10.68%			
Alternative Energy — 0.11%			
31,252	China Longyuan Power Group 'H'	28,825	0.04
273	GoodWe Technologies	9,282	0.01
840	JA Solar Technology	5,655	0.01
2,400	Ming Yang Smart Energy	6,343	0.01
700	Sungrow Power Supply	8,631	0.01
1,102	Trina Solar	6,742	0.01
3,400	Xinjiang Goldwind Science & Technology 'A'	4,405	0.01
9,454	Xinjiang Goldwind Science & Technology 'H'	6,530	0.01
8,000	Zhefu	3,815	—
		80,228	0.11
Chemicals — 0.42%			
800	Beijing Easpring Material Technology	5,405	0.01
2,700	China Jushi	4,633	0.01
1,100	CNGR Advanced Material	9,258	0.01
1,300	Do-Fluoride New Materials	5,071	0.01
2,400	ENN Natural Gas	5,878	0.01
1,200	Flat Glass 'A'	4,836	0.01
8,000	Flat Glass 'H'	18,529	0.02
420	Ganfeng Lithium 'A'	3,279	—
2,960	Ganfeng Lithium 'H'	14,869	0.02
600	Guangzhou Great Power Energy & Technology	4,016	—
1,200	Guangzhou Tinci Materials Technology	5,913	0.01
560	Hangzhou First Applied Material	3,864	—
1,400	Haohua Chemical Science & Technology	7,342	0.01
1,700	Hengli Petrochemical	3,235	—
7,100	Hengyi Petrochemical	6,763	0.01
500	Hoshine Silicon Industry	4,875	0.01
5,200	Huafon Chemical	4,556	0.01
3,000	Huaibei Mining	4,778	0.01
1,600	Hubei Xingfa Chemicals	5,723	0.01
11,300	Inner Mongolia Junzheng Energy & Chemical Industry	5,986	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Chemicals — (cont.)			
7,700	Inner Mongolia Yuan Xing Energy	7,814	0.01
500	Jiangsu Yangnong Chemical	5,704	0.01
3,700	LB Group	8,792	0.01
2,400	Levima Advanced Materials	8,037	0.01
5,600	Luxi Chemical	8,972	0.01
2,200	Qinghai Salt Lake Industry	5,775	0.01
2,400	Rongsheng Petrochemical	4,265	—
3,000	Satellite Chemical	5,638	0.01
1,900	Shandong Hualu Hengsheng Chemical	7,867	0.01
1,000	Shanghai Bairun Investment 'A'	4,804	0.01
2,000	Shanghai Bairun Investment Group	9,608	0.01
500	Shanghai Putailai New Energy Technology	2,931	—
1,000	Shenzhen Capchem Technology	5,730	0.01
200	Shenzhen Dynanonic	4,450	0.01
1,800	Sichuan Yahua Industrial	4,476	0.01
1,700	Sinoma Science & Technology	4,816	0.01
12,900	Sinopec Shanghai Petrochemical 'A'	5,106	0.01
134,000	Sinopec Shanghai Petrochemical 'H'	18,759	0.02
1,068	Tianqi Lithium	5,805	0.01
2,300	Tongkun	3,879	—
1,600	Wanhua Chemical Group	18,019	0.02
500	Weihai Guangwei Composites	2,999	—
1,900	Yunnan Yuntianhua	4,736	0.01
1,600	Zangge Mining	4,541	0.01
4,000	Zhejiang Juhua	8,302	0.01
2,000	Zhejiang Yongtai Technology	4,915	0.01
		305,549	0.42
General Industrials — 0.06%			
23,450	China International Marine Containers Group 'A'	20,933	0.03
2,000	Jonjee Hi-Tech Industrial And Commercial	8,715	0.01
500	Skshu Paint	6,835	0.01
300	Yunnan Energy New Material	4,011	0.01
		40,494	0.06
Industrial Engineering — 0.32%			
10,600	360 Security Technology	21,714	0.03
8,700	CRRCC 'A'	6,244	0.01
31,000	CRRCC 'H'	13,626	0.02
3,500	Dongfang Electric 'A'	7,790	0.01
4,200	Dongfang Electric 'H'	5,482	0.01
1,500	Hangzhou Oxygen Plant	5,862	0.01
900	Jiangsu Hengli Hydraulic	6,999	0.01
2,200	Jiangxi Special Electric Motor	3,974	—
2,600	Keda Industrial	4,404	0.01
2,800	Sany Heavy Industry	5,620	0.01
9,800	Shanghai Electric Group 'A'	5,076	0.01
82,000	Shanghai Electric Group 'H'	16,544	0.02
1,400	Shenzhen Inovance Technology	11,560	0.01
2,900	Suzhou Dongshan Precision Manufacturing	10,301	0.01
6,400	Tianshan Aluminum	5,706	0.01
7,000	Weichai Power Company 'A'	10,360	0.01
28,525	Weichai Power Company 'H'	36,939	0.05
9,900	XCMG Construction Machinery	8,058	0.01
1,300	Zhejiang Dingli Machinery	8,365	0.01
1,900	Zhejiang Sanhua Intelligent Controls	5,747	0.01
1,142	Zhuzhou CRRCC Times Electric 'A'	6,402	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Engineering — (cont.)			
3,000	Zhuzhou CRRC Times Electric 'H'	10,546	0.01
7,100	Zoomlion Heavy Industry Science and Technology 'A'	5,179	0.01
29,600	Zoomlion Heavy Industry Science and Technology 'H'	12,645	0.02
		235,143	0.32
Industrial Transportation — 0.25%			
7,900	China Merchants Energy Shipping	6,495	0.01
5,100	China Merchants Expressway Network & Technology	5,068	0.01
8,592	China Railway Signal & Communication 'A'	5,470	0.01
1,000	China Tourism Duty Free	19,970	0.03
3,600	COSCO Shipping 'A'	4,664	0.01
13,000	COSCO Shipping Development 'A'	3,771	—
6,800	COSCO Shipping Energy Transportation 'A'	10,807	0.01
20,824	COSCO Shipping Energy Transportation 'H'	17,363	0.02
14,500	COSCO Shipping 'H'	13,180	0.02
6,600	Daqin Railway	5,574	0.01
5,000	Jiangsu Expressway 'A'	4,904	0.01
16,135	Jiangsu Expressway 'H'	12,158	0.02
31,500	Liaoning Port	5,920	0.01
10,300	Ningbo Zhoushan Port	4,379	—
1,800	SF	11,704	0.02
1,600	Shanghai International Airport	10,472	0.01
6,700	Shanghai International Port Group	4,360	—
10,300	Sinotrans 'A'	5,021	0.01
76,000	Sinotrans 'H'	18,932	0.03
2,400	Yunda	3,335	—
16,000	Zhejiang Expressway	10,277	0.01
		183,824	0.25
Beverages — 0.57%			
300	Anhui Gujing Distillery 'A'	10,425	0.01
800	Anhui Gujing Distillery 'B'	11,537	0.02
800	Anhui Kouzi Distillery	6,615	0.01
800	Anhui Yingjia Distillery	6,259	0.01
400	Chongqing Brewery	5,873	0.01
400	Eastroc Beverage	9,040	0.01
1,200	Jiangsu King's Luck Brewery	9,140	0.01
400	Jiangsu Yanghe Brewery Joint-Stock	7,772	0.01
400	JiuGui Liquor	6,076	0.01
600	Kweichow Moutai	128,264	0.18
800	Luzhou Laojiao	23,939	0.03
21,551	Nongfu Spring	100,051	0.14
300	Shanxi Xinghuacun Fen Wine Factory	9,598	0.01
600	Sichuan Swellfun	5,309	0.01
500	Tsingtao Brewery 'A'	7,083	0.01
3,517	Tsingtao Brewery 'H'	31,008	0.04
1,500	Wuliangye Yibin	34,709	0.05
		412,698	0.57
Food Producers — 0.22%			
1,300	Angel Yeast	6,375	0.01
600	Anjoy Foods	11,532	0.02
5,400	Beijing Dabeinong Technology	4,954	0.01
2,300	Beijing Shunxin Agriculture	9,585	0.01
2,000	By-health	5,011	0.01
2,460	Foshan Haitian Flavouring & Food	22,116	0.03

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — (cont.)			
2,400	Fujian Sunner Development	6,952	0.01
1,600	Guangdong Haid Group	10,962	0.01
1,500	Henan Shuanghui Investment & Development	4,568	0.01
4,500	Inner Mongolia Yili Industrial	15,392	0.02
1,100	Juewei Food	5,660	0.01
4,700	Muyuan Foods	27,051	0.04
2,700	New Hope Liuhe	4,192	—
5,300	Toly Bread	9,693	0.01
1,000	Tongwei	4,570	0.01
2,800	Wens Foodstuffs Group	6,729	0.01
800	Yihai Kerry Arawana	4,046	—
1,800	Zhejiang NHU	3,795	—
		163,183	0.22
Leisure Goods — 0.02%			
200	G-bits Network Technology Xiamen	11,200	0.01
600	Shanghai Flyco Electrical Appliance	5,800	0.01
		17,000	0.02
Personal Goods — 0.05%			
3,100	Jiangsu Eastern Shenghong	4,959	0.01
4,700	Ningbo Shanshan	9,512	0.01
500	Proya Cosmetics	10,680	0.01
2,900	YTO Express	6,241	0.01
300	Yunnan Botanee Bio-Technology	4,518	0.01
		35,910	0.05
Media — 0.07%			
5,900	Beijing Enlight Media	6,154	0.01
3,900	East Money Information	9,175	0.01
700	Hithink RoyalFlush Information Network	16,797	0.02
2,300	Mango Excellent Media	10,061	0.02
3,600	Perfect World	7,197	0.01
		49,384	0.07
Electricity — 0.14%			
13,600	CECEP Wind-Power	6,166	0.01
104,428	CGN Power	20,102	0.03
14,400	CGN Power 'A'	4,837	—
2,700	China Longyuan Power Group 'A'	5,528	0.01
8,300	China National Nuclear Power	6,220	0.01
23,700	China Three Gorges Renewables	15,227	0.02
12,000	China Yangtze Power	29,938	0.04
6,600	Huaneng Lancang River Hydropower	5,481	0.01
6,200	Shenzhen Energy	4,449	—
3,500	Sichuan Chuantou Energy	5,431	0.01
		103,379	0.14
Banks — 2.48%			
166,300	Agricultural Bank of China 'A'	60,553	0.08
431,000	Agricultural Bank of China 'H'	128,662	0.18
37,900	Bank of Beijing	19,587	0.03
3,400	Bank of Chengdu	5,415	0.01
13,400	Bank of China 'A'	5,304	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Banks — (cont.)			
884,263	Bank of China 'H'	273,983	0.38
102,500	Bank of Communications 'A'	61,401	0.08
125,436	Bank of Communications 'H'	63,786	0.09
2,700	Bank of Hangzhou	3,682	—
22,900	Bank of Jiangsu	18,882	0.02
17,200	Bank of Nanjing	18,102	0.02
6,000	Bank of Ningbo	19,247	0.03
27,000	Bank of Shanghai	18,997	0.03
68,000	Bank of Zhengzhou	18,051	0.02
47,500	China Bohai Bank	6,552	0.01
8,900	China CITIC Bank 'A'	5,676	0.01
210,192	China CITIC Bank 'H'	85,249	0.12
386,000	China Construction Bank 'H'	202,247	0.28
17,500	China Everbright Bank 'A'	6,187	0.01
241,810	China Everbright Bank 'H'	58,993	0.08
19,500	China Merchants Bank 'A'	78,470	0.11
53,957	China Merchants Bank 'H'	222,725	0.30
19,600	China Minsheng Banking 'A'	7,920	0.01
165,490	China Minsheng Banking 'H'	45,825	0.06
40,600	China Zheshang Bank	13,639	0.02
33,400	Chongqing Rural Commercial Bank 'A'	14,398	0.02
69,000	Chongqing Rural Commercial Bank 'H'	20,243	0.03
31,400	Huaxia Bank	19,842	0.03
129,000	Industrial & Commercial Bank of China 'H'	55,506	0.08
20,700	Industrial Bank	41,066	0.06
15,300	Ping An Bank	22,518	0.03
63,300	Postal Savings Bank of China 'A'	34,573	0.05
190,892	Postal Savings Bank of China 'H'	91,569	0.12
41,000	Shanghai Pudong Development Bank	34,577	0.05
25,600	Shanghai Rural Commercial Bank	17,320	0.02
		1,800,747	2.48
Life Insurance — 1.16%			
1,600	China Life Insurance 'A'	6,254	0.01
88,124	China Life Insurance 'H'	117,020	0.16
4,800	China Pacific Insurance 'A'	14,614	0.02
35,459	China Pacific Insurance 'H'	76,104	0.10
2,200	New China Life Insurance 'A'	7,882	0.01
7,200	New China Life Insurance 'H'	13,830	0.02
10,200	Ping An Insurance Group Company of China 'A'	54,620	0.08
105,445	Ping An Insurance Group Company of China 'H'	554,112	0.76
		844,436	1.16
Gas, Water and Multi-utilities — 0.03%			
3,200	China Suntien Green Energy 'A'	3,511	0.01
42,000	China Suntien Green Energy 'H'	14,786	0.02
		18,297	0.03
Telecommunications Service Providers — 0.01%			
12,000	China United Network Communications	7,639	0.01
Household Goods and Home Construction — 0.20%			
800	Ecovacs Robotics	7,762	0.01
1,100	Eve Energy	9,004	0.01
5,400	Gree Electric Appliances Inc of Zhuhai	23,309	0.03
3,200	Haier Smart Home 'A'	8,525	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Household Goods and Home Construction — (cont.)			
26,503	Haier Smart Home 'H'	67,386	0.09
2,500	Hangzhou Robam Appliances	8,328	0.01
910	Jason Furniture Hangzhou	4,337	0.01
300	Oppein Home	4,256	0.01
1,100	Shanghai M&G Stationery	6,343	0.01
900	Zhejiang Supor	5,724	0.01
		<hr/>	
		144,974	0.20
		<hr/>	
Health Care Providers — 0.01%			
11,300	Meinian Onehealth Healthcare	9,968	0.01
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.02%			
1,900	DaShenLin Pharmaceutical	8,302	0.01
1,200	Yifeng Pharmacy Chain	8,150	0.01
		<hr/>	
		16,452	0.02
		<hr/>	
Consumer Services — 0.01%			
7,900	Offcn Education Technology	4,547	0.01
		<hr/>	
Precious Metals and Mining — 0.03%			
7,900	Yintai Gold	12,212	0.02
7,800	Zijin Mining Group 'A'	11,351	0.01
		<hr/>	
		23,563	0.03
		<hr/>	
Aerospace and Defense — 0.01%			
900	AECC Aviation Power	4,562	0.01
		<hr/>	
Industrial Support Services — 0.04%			
7,400	Beijing Originwater Technology	4,389	0.01
4,800	GEM	4,206	—
6,100	Lens Technology	9,673	0.01
900	Suzhou TA&A Ultra Clean Technology	5,417	0.01
3,200	Xiamen C & D	4,533	0.01
1,950	Zhejiang Weiming Environment Protection	4,176	—
		<hr/>	
		32,394	0.04
		<hr/>	
Retailers — 0.06%			
1,600	China Tourism Group Duty Free	34,437	0.05
10,000	Shanghai Yuyuan Tourist Mart	9,538	0.01
		<hr/>	
		43,975	0.06
		<hr/>	
Oil, Gas and Coal — 0.05%			
3,400	China Oilfield Services 'A'	5,819	0.01
6,000	China Oilfield Services 'H'	4,972	0.01
5,200	Guanghui Energy	5,644	0.01
3,400	Shanxi Coking Coal Energy	4,389	0.01
3,800	Shanxi Meijin Energy	4,097	—
21,100	Sinopec Oilfield Service	5,204	0.01
1,100	Yantai Jereh Oilfield Services	3,659	—
		<hr/>	
		33,784	0.05
		<hr/>	

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Equipment — 0.02%			
969	Shenzhen Transsion	11,518	0.02
Real Estate Investment and Services — 0.15%			
4,200	China Baoan	5,609	0.01
3,100	China Merchants Shekou Industrial Zone	4,956	0.01
6,200	China Vanke 'A'	11,091	0.02
24,140	China Vanke 'H'	30,764	0.04
3,600	Gemdale	3,548	—
4,400	Hangzhou Binjiang Real Estate	4,729	0.01
8,800	Jinke Properties Group	1,633	—
5,700	Poly Developments	9,460	0.01
2,049	Poly Property Services	10,145	0.01
13,400	Red Star Macalline	8,814	0.01
1,400	Seazen	2,685	—
6,100	Shanghai Lingang	9,085	0.01
3,700	Shanghai Lujiazui Finance & Trade Zone Development 'A'	4,337	0.01
6,700	Shanghai Lujiazui Finance & Trade Zone Development 'B'	4,174	0.01
		111,030	0.15
Medical Equipment and Services — 0.29%			
2,978	Aier Eye Hospital Group	10,868	0.01
290	Beijing Wantai Biological Pharmacy Enterprise	3,956	—
1,400	Hangzhou Tigermed Consulting 'A'	15,737	0.02
4,946	Hangzhou Tigermed Consulting 'H'	37,523	0.05
1,200	Jafron Biomedical	4,278	0.01
1,500	Jiangsu Yuyue Medical Equipment & Supply	5,610	0.01
2,200	Lepu Medical Technology Beijing	5,987	0.01
1,300	Ovctek China	5,057	0.01
32,383	Shandong Weigao Group Medical Polymer	41,668	0.06
5,000	Shanghai MicroPort MedBot	14,411	0.02
1,700	Shenzhen Mindray Bio-Medical Electronics	62,242	0.08
400	Topchoice Medical	6,074	0.01
		213,411	0.29
Pharmaceuticals and Biotechnology — 0.71%			
3,000	Apeloa Pharmaceutical	7,495	0.01
280	Asymchem Laboratories Tianjin 'A'	4,385	0.01
1,080	Asymchem Laboratories Tianjin 'H'	10,962	0.01
2,200	Beijing Tongrentang	14,246	0.02
900	Betta Pharmaceuticals	6,212	0.01
1,100	BGI Genomics	8,914	0.01
532	Bloomage Biotechnology	7,086	0.01
614	CanSino Biologics 'A'	8,198	0.01
1,183	CanSino Biologics 'H'	5,108	0.01
300	Changchun High & New Technology Industry Group	5,754	0.01
1,400	China Resources Sanjiu Medical & Pharmaceutical	9,441	0.01
1,600	Chongqing Zhifei Biological Products	15,395	0.02
1,300	Dong-E-E-Jiao	8,084	0.01
1,400	Guangzhou Baiyunshan Pharmaceutical 'A'	5,438	0.01
4,740	Guangzhou Baiyunshan Pharmaceutical 'H'	11,783	0.02
600	Guangzhou Kingmed Diagnostics	6,209	0.01
1,500	Huadong Medicine	8,163	0.01
3,700	Hualan Biological Engineering	9,483	0.01
3,500	Humanwell Healthcare	11,005	0.01
200	Imeik Technology Development	13,125	0.02
6,300	Jiangsu Hengrui Medicine	31,679	0.04
560	Joinn Laboratories China 'A'	3,444	—

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
3,640	Joinn Laboratories China 'H'	11,391	0.02
3,500	Jointown Pharmaceutical	6,142	0.01
1,300	Livzon Pharmaceutical Group 'A'	5,708	0.01
2,100	Nanjing King-Friend Biochemical Pharmaceutical	4,021	0.01
600	Pharmaron Beijing 'A'	3,450	—
1,300	Pharmaron Beijing 'H'	4,409	0.01
806	Remegen 'A'	5,572	0.01
1,500	Remegen 'H'	6,446	0.01
1,000	Shanghai Fosun Pharmaceutical 'A'	3,803	—
4,000	Shanghai Fosun Pharmaceutical 'H'	9,161	0.01
750	Shanghai Junshi Biosciences 'A'	4,237	0.01
3,800	Shanghai Junshi Biosciences 'H'	10,718	0.01
2,100	Shanghai Pharmaceuticals 'A'	5,025	0.01
10,800	Shanghai Pharmaceuticals 'H'	16,253	0.02
9,400	Shanghai RAAS Blood Products	7,088	0.01
3,400	Shenzhen Hepalink Pharmaceutical	5,503	0.01
960	Shenzhen Kangtai Biological Products	3,563	—
2,400	Shijiazhuang Yiling Pharmaceutical	8,206	0.01
2,700	Sichuan Kelun Pharmaceutical	9,010	0.01
18,153	Sinopharm	44,287	0.06
1,000	Walvax Biotechnology	4,050	0.01
3,100	WuXi AppTec	28,948	0.04
8,057	WuXi AppTec 'H'	68,174	0.09
840	Yunnan Baiyao	5,397	0.01
400	Zhangzhou Pientzehuang Pharmaceutical	13,361	0.02
2,400	Zhejiang Huahai Pharmaceutical	5,686	0.01
1,100	Zhejiang Jiuzhou Pharmaceutical	4,299	0.01
		515,517	0.71
Software and Computer Services — 0.16%			
301	Beijing Kingsoft Office Software	16,723	0.02
3,800	Beijing Shiji Information Technology	11,449	0.02
700	Beijing United Information Technology	6,819	0.01
8,700	DHC Software	8,471	0.01
1,560	Hundsun Technologies	9,752	0.01
1,700	Iflytek	12,715	0.02
400	Sangfor Technologies	6,950	0.01
1,610	Shanghai Baosight Software 'A'	10,998	0.01
2,600	Shanghai Baosight Software 'B'	6,933	0.01
252	Shanghai Friendess Electronic Technology	5,426	0.01
500	Thunder Software Technology	6,363	0.01
6,000	TravelSky Technology	9,054	0.01
2,100	Yonyou Network Technology	6,204	0.01
		117,857	0.16
Technology Hardware and Equipment — 0.71%			
876	Advanced Micro-Fabrication Equipment	15,178	0.02
1,441	Amlogic Shanghai	14,238	0.02
3,100	CETC Cyberspace Security Technology	14,179	0.02
6,700	China Greatwall Technology Group	9,735	0.01
641,529	China Tower	62,075	0.08
400	China Zhenhua Group Science & Technology	4,231	0.01
14,000	Focus Media Information Technology	11,281	0.01
12,800	Foxconn Industrial Internet	25,875	0.04
600	Gigadevice Semiconductor Beijing	8,598	0.01
1,700	GoerTek	4,273	0.01
700	Hangzhou Lion Electronics	4,479	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
900	Hangzhou Silan Microelectronics	3,912	—
1,700	Han's Laser Technology Industry Group	6,060	0.01
3,100	Hengtong Optic-electric	5,498	0.01
1,780	Hongfa Technology	6,812	0.01
600	Ingenic Semiconductor	6,273	0.01
2,900	Inspur Electronic Information Industry	11,956	0.02
2,300	JCET Group	8,766	0.01
4,500	Jiangsu Zhongtian Technology	9,033	0.01
7,500	Legend	6,462	0.01
10,120	LONGi Green Energy Technology	48,034	0.07
5,600	Luxshare Precision Industry	19,937	0.03
700	Maxscend Microelectronics	10,208	0.01
960	Montage Technology	7,839	0.01
3,700	NavInfo	5,876	0.01
1,100	Ninestar	5,791	0.01
1,054	Raytron Technology	6,054	0.01
900	Rockchip Electronics	9,517	0.01
300	SG Micro	5,469	0.01
1,004	Shanghai Fudan Microelectronics 'A'	7,720	0.01
2,000	Shanghai Fudan Microelectronics 'H'	5,940	0.01
100	StarPower Semiconductor	3,225	—
100	Suzhou Maxwell Technologies	3,582	—
12,000	TCL Technology Group	6,244	0.01
2,800	TCL Zhonghuan Renewable Energy Technology	15,938	0.02
3,600	Unisplendour	12,381	0.02
1,470	Will Semiconductor	15,730	0.02
1,500	Wingtech Technology	9,734	0.01
500	Wuxi Shangji Automation	5,997	0.01
1,000	Yangzhou Yangjie Electronic Technology	6,459	0.01
1,000	Yealink Network Technology	8,927	0.01
1,000	Zhejiang Jingsheng Mechanical & Electrical	7,668	0.01
1,800	Zhongji Innolight	12,453	0.02
2,500	ZTE 'A'	9,558	0.01
12,755	ZTE 'H'	30,198	0.04
		519,393	0.71
Travel and Leisure — 0.10%			
5,500	Air China 'A'	6,912	0.01
10,000	Air China 'H'	7,226	0.01
8,600	China Eastern Airlines 'A'	5,202	0.01
32,638	China Eastern Airlines 'H'	10,415	0.01
7,000	China Southern Airlines 'A'	6,471	0.01
12,000	China Southern Airlines 'H'	6,905	0.01
3,000	Juneyao Airlines	6,336	0.01
900	Shanghai Jinjiang International Hotels	6,650	0.01
13,000	Shenzhen Overseas Chinese Town	7,360	0.01
2,900	Songcheng Performance Development	5,539	0.01
		69,016	0.10
Investment Banking and Brokerage Services — 0.56%			
19,000	Avic Capital	9,150	0.01
4,300	BOC International China	5,424	0.01
8,600	Caitong Securities	7,586	0.01
7,800	Changjiang Securities	5,103	0.01
107,000	China Cinda Asset Management	10,794	0.01
4,100	China Galaxy Securities 'A'	4,835	0.01
62,334	China Galaxy Securities 'H'	25,345	0.03

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
4,400	China Great Wall Securities	4,284	—
24,691	China International Capital	39,853	0.05
900	China International Capital 'A'	4,109	—
2,800	China Merchants Securities	4,532	0.01
6,700	CITIC Securities 'A'	16,117	0.02
26,824	CITIC Securities 'H'	46,223	0.06
1,800	CSC Financial 'A'	5,419	0.01
16,000	CSC Financial 'H'	12,583	0.02
8,800	Dongxing Securities	8,682	0.01
3,500	Everbright Securities 'A'	6,261	0.01
7,700	First Capital Securities	5,390	0.01
3,100	GF Securities 'A'	5,739	0.01
12,400	GF Securities 'H'	14,194	0.02
6,300	Guangzhou Yuexiu Capital Holdings Group	4,877	0.01
18,300	Guosen Securities	20,141	0.03
2,800	Guotai Junan Securities 'A'	4,723	0.01
12,363	Guotai Junan Securities 'H'	12,128	0.02
6,400	Guoyuan Securities	5,074	0.01
14,800	Haitong Securities 'A'	15,298	0.02
28,800	Haitong Securities 'H'	14,497	0.02
6,300	Huatai Securities	9,450	0.01
23,400	Huatai Securities 'H'	21,606	0.03
5,400	Huaxi Securities	5,220	0.01
8,300	Industrial Securities	5,957	0.01
6,600	Orient Securities	7,582	0.01
27,200	Orient Securities 'H'	11,760	0.01
21,400	Shenwan Hongyuan Group 'A'	10,482	0.01
6,200	SooChow Securities	5,025	0.01
8,300	Western Securities	6,210	0.01
3,900	Zheshang Securities	4,613	0.01
5,500	Zhongtai Securities	4,328	—
		410,594	0.56
Automobiles and Parts — 0.59%			
3,300	37 Interactive Entertainment Network	11,024	0.01
500	Bethel Automotive Safety Systems	4,183	—
800	BYD 'A'	24,057	0.03
7,132	BYD 'H'	168,562	0.23
400	Changzhou Xingyu Automotive Lighting Systems	5,631	0.01
7,960	Chongqing Changan Automobile 'A'	11,145	0.01
23,400	Chongqing Changan Automobile 'B'	8,286	0.01
1,700	Contemporary Amperex Technology	81,078	0.11
12,000	Dongfeng Motor	4,546	0.01
6,800	FAW Jiefang	6,629	0.01
1,400	Fuyao Glass Industry	5,716	0.01
2,000	Fuyao Glass Industry 'H'	7,031	0.01
1,500	Great Wall Motor 'A'	4,919	0.01
28,189	Great Wall Motor 'H'	28,060	0.04
3,700	Guangzhou Automobile Group 'A'	4,841	0.01
8,000	Guangzhou Automobile Group 'H'	4,076	—
2,300	Huayu Automotive Systems	4,522	0.01
400	Huizhou Desay Sv Automotive	5,212	0.01
2,400	Kuang-Chi Technologies	4,668	0.01
1,100	Ningbo Tuopu	8,285	0.01
2,400	SAIC Motor	4,045	—
2,500	Shandong Linglong Tyre	5,738	0.01
400	Shenzhen Kedali Industry	6,073	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Automobiles and Parts — (cont.)			
17,000	Zhejiang Century Huatong	12,021	0.02
		430,348	0.59
Non-life Insurance — 0.17%			
9,700	People's Insurance Group of China 'A'	5,913	0.01
133,645	People's Insurance Group of China 'H'	36,044	0.05
69,527	PICC Property & Casualty	57,327	0.08
9,300	ZhongAn Online P&C Insurance	23,694	0.03
		122,978	0.17
Construction and Materials — 0.24%			
2,100	Anhui Conch Cement 'A'	6,968	0.01
7,605	Anhui Conch Cement 'H'	21,293	0.03
14,400	BBMG 'A'	4,127	—
1,300	Beijing New Building Materials	4,099	—
2,000	Beijing Oriental Yuhong Waterproof Technology	7,865	0.01
1,300	Chengxin Lithium	5,277	0.01
19,100	China Energy Engineering 'A'	5,384	0.01
266,000	China Energy Engineering 'H'	26,560	0.04
28,000	China National Building Material	18,562	0.02
8,600	China National Chemical Engineering	9,364	0.01
7,200	China Railway 'A'	5,810	0.01
40,179	China Railway 'H'	19,811	0.03
8,400	China State Construction Engineering	5,713	0.01
400	Guangdong Kinlong Hardware Products	3,778	—
3,100	Huaxin Cement 'A'	5,662	0.01
6,000	Power Construction Corporation of China	5,025	0.01
3,500	Sichuan Road & Bridge	5,673	0.01
2,600	Zhejiang Weixing New Building Materials	7,421	0.01
3,400	Zhuzhou Kibing	4,161	0.01
		172,553	0.24
Industrial Metals and Mining — 0.39%			
15,200	Aluminum Corporation of China 'A'	9,837	0.01
34,000	Aluminum Corporation of China 'H'	13,895	0.02
18,000	Angang Steel 'A'	6,258	0.01
46,000	Angang Steel 'H'	11,885	0.02
12,600	Baoshan Iron & Steel	9,220	0.01
12,600	Beijing Shougang	5,624	0.01
1,600	China Rare Earth Resources And Technology	6,347	0.01
2,700	Citic Pacific Special Steel	5,639	0.01
33,000	CMOC	16,136	0.02
12,900	CMOC 'A'	9,061	0.01
8,400	Fangda Carbon New Material	6,354	0.01
69,600	Hesteel	18,966	0.03
15,900	Hunan Valin Steel	10,402	0.01
2,300	Jiangxi Copper 'A'	5,344	0.01
10,000	Jiangxi Copper 'H'	13,691	0.02
2,500	Ningxia Baofeng Energy	4,328	0.01
11,600	Pangang Vanadium Titanium & Resources	6,731	0.01
2,100	Shandong Gold Mining 'A'	5,436	0.01
9,099	Shandong Gold Mining 'H'	14,930	0.02
11,300	Shandong Nanshan Aluminum	4,499	0.01
11,100	Shanxi Taigang Stainless Steel	5,645	0.01
1,000	Sinomine Resource	8,246	0.01
2,200	Tianqi Lithium 'A'	19,515	0.03

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Metals and Mining — (cont.)			
21,900	Tongling Nonferrous Metals	8,257	0.01
6,500	Western Mining	9,673	0.01
2,000	Xiamen Tungsten	4,788	0.01
400	YongXing Special Materials Technology	3,942	—
6,200	Yunnan Aluminium	9,904	0.01
5,100	Yunnan Tin	8,902	0.01
650	Zhejiang Huayou Cobalt	4,199	—
582	Zhejiang Supcon Technology	7,096	0.01
6,000	Zijin Mining Group 'H'	8,103	0.01
		282,853	0.39
Electronic and Electrical Equipment — 0.24%			
1,400	Avary Shenzhen	5,101	0.01
11,500	BOE Technology	5,984	0.01
1,400	Chaozhou Three-Circle	4,948	0.01
200	Ginlong Technologies	3,138	—
1,400	Gotion High-tech	4,900	0.01
600	Guangzhou Shiyuan Electronic Technology	5,275	0.01
2,300	Hengdian DMEGC Magnetics	5,554	0.01
8,200	Lingyi iTech Guangdong	5,943	0.01
3,140	NARI Technology	9,995	0.01
200	NAURA Technology Group	6,245	0.01
300	Ningbo Deye Technology	9,089	0.01
900	Ningbo Orient Wires & Cables	5,212	0.01
320	Ningbo Ronbay New Energy Technology	2,571	—
6,700	OFILM Group	4,163	—
4,300	Shengyi Technology	9,324	0.01
600	Shennan Circuits	6,506	0.01
800	Shenzhen SC New Energy Technology	10,750	0.01
2,200	TBEA	5,610	0.01
4,000	Tianma Microelectronics	4,938	0.01
419	Unigroup Guoxin Microelectronics	5,469	0.01
3,900	Universal Scientific Industrial Shanghai	8,099	0.01
3,400	Wuhan Guide Infrared	4,824	0.01
5,800	WUS Printed Circuit Kunshan	14,640	0.02
1,000	Wuxi Lead Intelligent Equipment	4,754	—
300	Xiamen Faratronic	5,145	0.01
1,500	Zhejiang Chint Electrics	4,928	0.01
3,000	Zhejiang Dahua Technology	7,967	0.01
		171,072	0.24
Industrial Materials — 0.01%			
402	Wuxi Autowell Technology	8,608	0.01
COLOMBIA — 0.15%			
Electricity — 0.01%			
1,813	Interconexion Electrica	4,872	0.01
Banks — 0.13%			
5,007	Bancolombia	29,347	0.04
12,956	Bancolombia (Preference Shares)	64,446	0.09
		93,793	0.13

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
20,629	Oil, Gas and Coal — 0.01% Ecopetrol	8,686	0.01
	CZECH REPUBLIC — 0.11%		
	Banks — 0.09%		
1,664	Komerční Banka	44,428	0.06
7,321	Moneta Money Bank	23,648	0.03
		68,076	0.09
	Gas, Water and Multi-utilities — 0.02%		
332	CEZ	12,832	0.02
	EGYPT — 0.13%		
	Chemicals — 0.01%		
4,083	Abou Kir Fertilizers & Chemical Industries	4,661	0.01
	Banks — 0.10%		
55,646	Commercial International Bank Egypt	74,469	0.10
	Electronic and Electrical Equipment — 0.01%		
16,879	ElSewedy Electric	6,642	0.01
	Investment Banking and Brokerage Services — 0.01%		
13,310	Egyptian Financial Group-Hermes	5,849	0.01
	GREECE — 0.49%		
	Leisure Goods — 0.05%		
1,840	JUMBO	31,565	0.05
	Electricity — 0.03%		
1,184	Terna Energy	20,259	0.03
	Banks — 0.26%		
58,595	Alpha Services and Holdings	58,623	0.08
64,735	Eurobank Ergasias Services and Holdings	70,112	0.09
10,617	National Bank of Greece	41,640	0.06
11,959	Piraeus Financial	20,647	0.03
		191,022	0.26
	Travel and Leisure — 0.08%		
4,400	OPAP	57,935	0.08
	Oil, Gas and Coal — 0.01%		
339	Motor Oil Hellas Corinth Refineries	6,944	0.01
	Telecommunications Service Providers — 0.06%		
3,890	Hellenic Telecommunications Organization	46,026	0.06
	HONG KONG — 0.93%		
	General Industrials — 0.04%		
4,023	Beijing Enterprises	11,678	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
19,518	CITIC	18,444	0.02
		30,122	0.04
	Industrial Engineering — 0.02%		
10,917	Sinotruk Hong Kong	13,710	0.02
	Industrial Transportation — 0.03%		
16,424	China Merchants	20,355	0.03
	Beverages — 0.05%		
6,000	China Resources Beer	38,911	0.05
	Banks — 0.27%		
77,470	BOC Hong Kong	194,979	0.27
	Life Insurance — 0.03%		
20,650	China Taiping Insurance	17,728	0.03
	Technology Hardware and Equipment — 0.22%		
2,486	Hua Hong Semiconductor	8,880	0.01
175,231	Lenovo Group	153,322	0.21
		162,202	0.22
	Industrial Support Services — 0.03%		
60,013	China Everbright Environment Group	20,819	0.03
	Gas, Water and Multi-utilities — 0.04%		
38,874	Guangdong Investment	32,133	0.04
	Pharmaceuticals and Biotechnology — 0.01%		
15,000	China Resources Pharmaceutical Group	9,589	0.01
	Real Estate Investment and Services — 0.19%		
33,812	China Jinmao Group	5,325	0.01
68,689	China Overseas Land & Investment	134,061	0.18
		139,386	0.19
	HUNGARY — 0.19%		
	Banks — 0.10%		
3,247	OTP Bank	74,487	0.10
	Pharmaceuticals and Biotechnology — 0.05%		
2,050	Richter Gedeon	34,619	0.05
	Oil, Gas and Coal — 0.04%		
4,382	MOL Hungarian Oil & Gas	25,956	0.04
	INDIA — 11.87%		
	Chemicals — 0.20%		
659	Aarti Industries	3,352	—
254	Deepak Nitrite	4,598	—
434	Gujarat Fluorochemicals	12,852	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Chemicals — (cont.)		
134	Linde India	5,306	0.01
1,194	PI Industries	35,553	0.05
687	Pidilite Industries	15,875	0.02
237	SRF	5,600	0.01
8,918	UPL	62,874	0.09
		<hr/>	
		146,010	0.20
		<hr/>	
	Industrial Engineering — 0.05%		
200	ABB India	6,598	0.01
4,058	Ashok Leyland	5,556	0.01
2,508	Voltas	20,137	0.03
		<hr/>	
		32,291	0.05
		<hr/>	
	Industrial Transportation — 0.02%		
793	Container Corporation of India	4,521	0.01
3,094	Delhivery	10,028	0.01
		<hr/>	
		14,549	0.02
		<hr/>	
	Beverages — 0.08%		
279	United Breweries	3,898	0.01
7,282	United Spirits	54,201	0.07
		<hr/>	
		58,099	0.08
		<hr/>	
	Food Producers — 0.51%		
1,652	Adani Wilmar	6,592	0.01
2,323	Britannia Industries	98,511	0.13
944	Nestlé India	182,145	0.25
769	Patanjali Foods	7,297	0.01
11,219	Tata Consumer Products	78,386	0.11
		<hr/>	
		372,931	0.51
		<hr/>	
	Leisure Goods — 0.10%		
2,404	Eicher Motors	69,694	0.10
		<hr/>	
	Personal Goods — 1.12%		
2,467	Colgate-Palmolive (India)	36,554	0.05
9,039	Dabur India	48,459	0.07
8,880	Godrej Consumer Products	84,430	0.12
16,325	Hindustan Unilever	410,914	0.56
7,032	Marico	33,032	0.04
54	Page Industries	20,123	0.03
7,220	Titan	178,504	0.24
370	Vedant Fashions	4,140	0.01
		<hr/>	
		816,156	1.12
		<hr/>	
	Media — 0.07%		
1,401	Info Edge India	51,175	0.07
		<hr/>	
	Electricity — 0.21%		
8,229	Adani Green Energy	71,929	0.10
2,535	Adani Transmission	24,989	0.03
15,035	NHPC	5,935	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electricity — (cont.)			
21,973	Power Grid	48,697	0.07
		<hr/>	
		151,550	0.21
		<hr/>	
Banks — 1.80%			
816	AU Small Finance Bank	4,637	0.01
26,698	Axis Bank	225,006	0.31
1,541	Bandhan Bank	2,951	—
4,365	Bank of Baroda	7,253	0.01
2,122	Canara Bank	5,915	0.01
71,098	ICICI Bank	613,007	0.84
12,208	IDFC First Bank	6,590	0.01
7,073	IndusInd Bank	74,065	0.10
17,814	Kotak Mahindra Bank	303,629	0.42
15,670	Punjab National Bank	7,172	0.01
8,929	State Bank of India	45,885	0.06
93,141	Yes Bank	13,737	0.02
		<hr/>	
		1,309,847	1.80
		<hr/>	
Life Insurance — 0.19%			
13,142	HDFC Life Insurance	64,557	0.09
4,023	ICICI Prudential Life Insurance Co /India	17,151	0.02
1,165	Life Insurance of India	6,131	0.01
2,010	Max Financial Services	12,500	0.02
3,165	SBI Life Insurance	34,208	0.05
		<hr/>	
		134,547	0.19
		<hr/>	
Real Estate Investment Trusts — 0.03%			
6,620	Embassy Office Parks REIT	20,347	0.03
		<hr/>	
Gas, Water and Multi-utilities — 0.02%			
1,047	Gujarat Gas	4,743	—
1,417	Indraprastha Gas	5,984	0.01
2,191	Petronet LNG	4,929	0.01
		<hr/>	
		15,656	0.02
		<hr/>	
Non-life Insurance — 0.05%			
2,960	ICICI Lombard General Insurance	31,112	0.04
1,334	PB Fintech	8,327	0.01
		<hr/>	
		39,439	0.05
		<hr/>	
Retailers — 0.03%			
2,226	FSN E-Commerce Ventures	2,703	—
1,395	Trent	18,880	0.03
		<hr/>	
		21,583	0.03
		<hr/>	
Real Estate Investment and Services — 0.03%			
1,534	DLF	5,368	0.01
644	Godrej Properties	6,512	0.01
449	Macrotech Developers	4,097	—

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment and Services — (cont.)			
550	Oberoi Realty	4,543	0.01
		20,520	0.03
Industrial Support Services — 0.02%			
1,453	Adani Total Gas	12,472	0.02
772	One 97 Communications	4,813	—
		17,285	0.02
Personal Care, Drug and Grocery Stores — 0.12%			
2,652	Avenue Supermarts	88,943	0.12
Health Care Providers — 0.12%			
1,245	Apollo Hospitals Enterprise	52,713	0.07
7,733	Max Healthcare Institute	33,227	0.05
		85,940	0.12
Finance and Credit Services — 1.20%			
32,736	Housing Development Finance	845,558	1.16
378	Muthoot Finance	3,642	0.01
4,700	Power Finance	7,024	0.01
1,180	SBI Cards & Payment Services	8,551	0.01
659	Shriram Finance	8,166	0.01
		872,941	1.20
Automobiles and Parts — 0.23%			
689	Bajaj Auto	26,258	0.04
666	Balkrishna Industries	12,789	0.02
50	Bosch	9,439	0.01
1,561	Hero MotoCorp	35,966	0.05
650	Maruti Suzuki India	53,039	0.07
9	MRF	7,438	0.01
5,815	Samvardhana Motherson International	3,836	—
3,119	Sona Blw Precision Forgings	12,665	0.02
817	TVS Motor	8,635	0.01
		170,065	0.23
Construction and Materials — 0.40%			
231	ACC	3,777	—
1,500	Ambuja Cements	5,389	0.01
8,491	Asian Paints	230,673	0.32
355	Astral	4,654	—
2,479	Berger Paints India	14,096	0.02
322	Dalmia Bharat	6,212	0.01
299	Grasim Industries	4,792	0.01
1,182	Kansai Nerolac Paints	4,503	—
51	Shree Cement	13,038	0.02
71	UltraTech Cement	5,310	0.01
		292,444	0.40
Consumer Services — 0.01%			
707	Indian Railway Catering & Tourism	3,979	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — 0.57%			
953	Bharat Petroleum	3,224	—
3,477	GAIL India	3,603	—
1,884	Hindustan Petroleum	4,393	0.01
5,830	Indian Oil	4,474	0.01
17,381	Reliance Industries	398,137	0.55
		<hr/>	
		413,831	0.57
		<hr/>	
Software and Computer Services — 3.53%			
17,103	HCL Technologies	182,532	0.25
102,761	Infosys	1,440,504	1.98
495	Mphasis	8,727	0.01
475	Oracle Financial Services Software	15,268	0.02
362	Persistent Systems	16,387	0.02
19,251	Tata Consultancy Services	606,348	0.84
600	Tata Elxsi	35,149	0.05
17,475	Tech Mahindra	189,484	0.26
18,761	Wipro	67,348	0.09
17,367	Zomato	8,717	0.01
		<hr/>	
		2,570,464	3.53
		<hr/>	
Investment Banking and Brokerage Services — 0.26%			
2,116	Bajaj Finance	116,822	0.16
2,296	Bajaj Finserv	28,606	0.04
4,729	Cholamandalam Investment and Finance	35,296	0.05
253	HDFC Asset Management	4,245	—
5,684	REC	6,463	0.01
		<hr/>	
		191,432	0.26
		<hr/>	
Travel and Leisure — 0.04%			
4,484	Indian Hotels	14,285	0.02
411	InterGlobe Aviation	7,689	0.01
905	Jubilant Foodworks	3,910	0.01
		<hr/>	
		25,884	0.04
		<hr/>	
Industrial Metals and Mining — 0.12%			
3,185	Hindalco Industries	12,620	0.02
920	Jindal Steel & Power	4,926	—
2,310	JSW Steel	15,643	0.02
4,654	NMDC	5,105	0.01
192	Schaeffler India	5,437	0.01
7,320	Steel Authority of India	5,985	0.01
23,951	Tata Steel	24,609	0.03
503	Tube Investments of India	12,592	0.02
1,289	Vedanta	3,488	—
		<hr/>	
		90,405	0.12
		<hr/>	
Pharmaceuticals and Biotechnology — 0.31%			
165	Aarti Pharmalabs	444	—
397	Alkem Laboratories	13,268	0.02
739	Aurobindo Pharma	3,751	—
3,006	Biocon	6,090	0.01
6,255	Cipla	55,296	0.08
789	Divi's Laboratories	21,897	0.03
716	Dr Reddy's Laboratories	32,664	0.04

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
1,316	Laurus Labs	3,778	0.01
894	Lupin	5,693	0.01
519	Piramal Enterprises	3,457	—
2,076	Piramal Pharma	1,396	—
6,804	Sun Pharmaceutical Industries	65,732	0.09
364	Torrent Pharmaceuticals	5,488	0.01
1,363	Zydus Lifesciences	6,574	0.01
		<hr/>	
		225,528	0.31
<hr/>			
Telecommunications Service Providers — 0.31%			
28,743	Bharti Airtel	211,959	0.29
2,836	Indus Towers	3,974	0.01
380	Tata Communications	4,655	0.01
3,960	Tata Teleservices Maharashtra	2,159	—
		<hr/>	
		222,747	0.31
<hr/>			
Electronic and Electrical Equipment — 0.12%			
2,312	CG Power and Industrial Solutions	6,809	0.01
3,263	Havells India	38,115	0.05
1,395	Siemens (India)	45,553	0.06
		<hr/>	
		90,477	0.12
<hr/>			
Precious Metals and Mining — 0.00%			
4,654	NMDC Steel ¹	1,419	—
		<hr/>	
INDONESIA — 1.48%			
Chemicals — 0.01%			
37,200	Chandra Asri Petrochemical	4,671	0.01
		<hr/>	
General Industrials — 0.01%			
110,900	Avia Avian	3,526	0.01
		<hr/>	
Industrial Engineering — 0.00%			
2,000	United Tractors	3,125	—
		<hr/>	
Food Producers — 0.02%			
17,500	Charoen Pokphand Indonesia	4,697	—
13,400	Indofood CBP Sukses Makmur	7,185	0.01
14,600	Indofood Sukses Makmur	4,878	0.01
		<hr/>	
		16,760	0.02
<hr/>			
Personal Goods — 0.05%			
168,751	Unilever Indonesia	39,468	0.05
		<hr/>	
Banks — 1.03%			
737,965	Bank Central Asia	346,982	0.48
29,348	Bank Jago	3,827	—
245,630	Bank Mandiri Persero	136,671	0.19
86,602	Bank Negara Indonesia Persero	43,519	0.06
858,122	Bank Rakyat Indonesia Persero	218,734	0.30
		<hr/>	
		749,733	1.03
<hr/>			

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 0.01%		
54,700	Sumber Alfaria Trijaya	8,489	0.01
	Automobiles and Parts — 0.01%		
21,611	Astra International	6,987	0.01
	Pharmaceuticals and Biotechnology — 0.04%		
224,700	Kalbe Farma	25,308	0.04
	Telecommunications Service Providers — 0.12%		
29,800	Indosat	11,041	0.01
96,600	Sarana Menara Nusantara	4,815	0.01
335,353	Telkom Indonesia Persero	73,372	0.10
		89,228	0.12
	Software and Computer Services — 0.10%		
205,500	Bukalapak.comTbk	2,724	—
12,074,500	GoTo Gojek Tokopedia	70,275	0.10
		72,999	0.10
	Construction and Materials — 0.02%		
96,624	Barito Pacific	4,296	—
9,300	Indocement Tunggal Prakarsa	5,262	0.01
14,968	Semen Indonesia Persero	5,082	0.01
		14,640	0.02
	Precious Metals and Mining — 0.01%		
53,600	Adaro Minerals Indonesia	3,712	—
47,400	Aneka Tambang Persero	5,313	0.01
		9,025	0.01
	Technology Hardware and Equipment — 0.01%		
27,970	Tower Bersama Infrastructure	3,256	0.01
	Industrial Metals and Mining — 0.01%		
19,600	Merdeka Copper Gold	4,426	—
14,000	Vale Indonesia	5,017	0.01
		9,443	0.01
	Industrial Materials — 0.01%		
11,000	Indah Kiat Pulp & Paper	4,446	0.01
	Telecommunications Equipment — 0.02%		
306,187	Dayamitra Telekomunikasi	11,550	0.01
133,200	Elang Mahkota Teknologi	5,635	0.01
		17,185	0.02
	KUWAIT — 1.00%		
	Industrial Transportation — 0.11%		
49,770	Agility Public Warehousing	81,390	0.11

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — 0.86%		
9,680	Boubyan Bank	16,391	0.02
19,574	Gulf Bank KSCP	15,257	0.02
68,714	Kuwait Finance House	149,464	0.21
159,478	National Bank of Kuwait SAKP	443,062	0.61
		<hr/>	
		624,174	0.86
		<hr/>	
	Real Estate Investment and Services — 0.01%		
2,423	Mabane Co SAK	4,632	0.01
		<hr/>	
	Telecommunications Service Providers — 0.02%		
10,103	Mobile Telecommunications	14,367	0.02
		<hr/>	
	MALAYSIA — 1.09%		
	Chemicals — 0.00%		
2,900	Petronas Chemicals Group	3,755	—
		<hr/>	
	Industrial Transportation — 0.03%		
4,600	Malaysia Airports	5,711	0.01
3,600	MISC	4,747	—
16,400	Sime Darby	6,427	0.01
7,600	Westports	4,982	0.01
		<hr/>	
		21,867	0.03
		<hr/>	
	Food Producers — 0.11%		
6,700	IOI	4,675	0.01
1,000	Kuala Lumpur Kepong	3,805	—
898	Nestle Malaysia	22,480	0.03
11,262	PPB Group	34,153	0.05
12,600	QL Resources	13,406	0.02
5,900	Sime Darby Plantation	4,603	—
		<hr/>	
		83,122	0.11
		<hr/>	
	Electricity — 0.03%		
14,900	Tenaga Nasional	25,158	0.03
		<hr/>	
	Banks — 0.67%		
20,798	AMMB	14,283	0.02
99,218	CIMB Group	96,298	0.13
12,700	Hong Leong Bank	46,933	0.07
85,388	Malayan Banking	134,008	0.18
220,370	Public Bank	161,019	0.22
37,343	RHB Bank	38,159	0.05
		<hr/>	
		490,700	0.67
		<hr/>	
	Oil, Gas and Coal — 0.06%		
86,089	Dialog Group	36,733	0.05
1,300	Petronas Dagangan	5,004	0.01
		<hr/>	
		41,737	0.06
		<hr/>	
	Telecommunications Service Providers — 0.07%		
7,700	Axiata Group	4,230	—
18,200	CelcomDigi	14,465	0.02
7,200	Maxis	5,419	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
23,390	Telekom Malaysia	20,988	0.03
6,200	TIME dotCom	6,302	0.01
		<hr/> 51,404	<hr/> 0.07
	Construction and Materials — 0.02%		
16,958	Gamuda	<hr/> 12,515	<hr/> 0.02
	Travel and Leisure — 0.04%		
20,400	Genting Berhad	17,409	0.03
19,645	Genting Malaysia	9,533	0.01
		<hr/> 26,942	<hr/> 0.04
	Gas, Water and Multi-utilities — 0.01%		
1,700	Petronas Gas	<hr/> 5,130	<hr/> 0.01
	Technology Hardware and Equipment — 0.02%		
28,364	Inari Amertron	<hr/> 12,726	<hr/> 0.02
	Health Care Providers — 0.01%		
9,600	IHH Healthcare	<hr/> 10,091	<hr/> 0.01
	Industrial Metals and Mining — 0.01%		
5,900	Press Metal Aluminium	<hr/> 5,262	<hr/> 0.01
	Retailers — 0.01%		
13,600	MR. DIY	<hr/> 3,860	<hr/> 0.01
	MARSHALL ISLAND — 0.01%		
	Industrial Transportation — 0.01%		
233	Star Bulk Carriers	<hr/> 3,892	<hr/> 0.01
	MEXICO — 2.54%		
	General Industrials — 0.06%		
7,000	Alfa	3,552	0.01
1,763	Grupo Carso	7,167	0.01
18,031	Orbia Advance	31,347	0.04
		<hr/> 42,066	<hr/> 0.06
	Industrial Transportation — 0.17%		
5,782	Grupo Aeroportuario Del Pacifico 'B'	91,217	0.12
1,409	Grupo Aeroportuario Del Sureste 'B'	35,433	0.05
		<hr/> 126,650	<hr/> 0.17
	Beverages — 0.36%		
2,698	Arca Continental	19,702	0.03
20,000	Becle	41,823	0.06
3,830	Coca-Cola Femsa	24,790	0.03
22,501	Fomento Economico Mexicano	172,908	0.24
		<hr/> 259,223	<hr/> 0.36
	Food Producers — 0.08%		
520	Gruma 'B'	6,219	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
13,499	Grupo Bimbo	55,285	0.07
		61,504	0.08
	Media — 0.03%		
26,834	Grupo Televisa	23,128	0.03
	Banks — 0.62%		
64,943	Grupo Financiero Banorte	433,633	0.59
11,700	Grupo Financiero Inbursa	20,215	0.03
		453,848	0.62
	Real Estate Investment Trusts — 0.04%		
28,517	Fibra Uno Administracion	31,763	0.04
	Personal Care, Drug and Grocery Stores — 0.02%		
9,517	Kimberly-Clark De Mexico 'A'	16,192	0.02
	Industrial Metals and Mining — 0.07%		
11,170	Grupo Mexico	43,517	0.06
500	Industrias Penoles	6,018	0.01
		49,535	0.07
	Retailers — 0.38%		
1,183	El Puerto de Liverpool	5,963	0.01
81,647	Wal-Mart de Mexico	268,217	0.37
		274,180	0.38
	Investment Banking and Brokerage Services — 0.04%		
723	Grupo Elektra	32,187	0.04
	Construction and Materials — 0.10%		
158,133	Cemex	69,137	0.10
	Telecommunications Service Providers — 0.57%		
465,758	America Movil	403,304	0.56
9,976	Operadora De Sites Mexicanos	7,973	0.01
		411,277	0.57
	PAKISTAN — 0.02%		
	Construction and Materials — 0.02%		
9,292	Lucky Cement	10,692	0.02
	PANAMA — 0.02%		
	Banks — 0.00%		
203	Intercorp Financial Services	3,801	—
	Personal Care, Drug and Grocery Stores — 0.02%		
429	InRetail Peru	11,439	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	PHILIPPINES — 0.49%		
	General Industrials — 0.02%		
7,100	Aboitiz Equity Ventures	5,107	0.01
13,450	JG Summit	9,576	0.01
		<hr/>	
		14,683	0.02
		<hr/>	
	Industrial Transportation — 0.01%		
2,240	International Container Terminal Services	7,098	0.01
		<hr/>	
	Beverages — 0.01%		
34,876	Emperador	10,756	0.01
		<hr/>	
	Food Producers — 0.04%		
117,661	Monde Nissin	17,156	0.02
5,782	Universal Robina	12,376	0.02
		<hr/>	
		29,532	0.04
		<hr/>	
	Electricity — 0.01%		
45,300	ACEN	4,121	0.01
		<hr/>	
	Banks — 0.20%		
38,742	Bank of the Philippine Islands	59,023	0.08
35,184	BDO Unibank	66,834	0.09
19,161	Metropolitan Bank & Trust	16,518	0.03
		<hr/>	
		142,375	0.20
		<hr/>	
	Real Estate Investment and Services — 0.11%		
1,760	Ayala	16,978	0.02
75,122	Ayala Land	29,589	0.04
74,356	SM Prime	36,250	0.05
		<hr/>	
		82,817	0.11
		<hr/>	
	Retailers — 0.07%		
4,098	SM Investments	54,119	0.07
		<hr/>	
	Travel and Leisure — 0.01%		
1,370	Jollibee Foods	4,561	0.01
		<hr/>	
	Telecommunications Service Providers — 0.01%		
150	Globe Telecom	4,104	0.01
180	PLDT	3,746	—
		<hr/>	
		7,850	0.01
		<hr/>	
	QATAR — 0.56%		
	Chemicals — 0.00%		
8,339	Mesaieed Petrochemical Holding	3,554	—
		<hr/>	
	General Industrials — 0.01%		
3,727	Industries Qatar	10,731	0.01
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Transportation — 0.01%		
5,663	Qatar Gas Transport	4,348	0.01
	Banks — 0.47%		
49,937	Commercial Bank	64,341	0.09
65,881	Masraf Al Rayan	43,071	0.06
1,932	Qatar International Islamic Bank	4,241	0.01
1,061	Qatar Islamic Bank SAQ	4,188	—
62,613	Qatar National Bank	223,365	0.31
		339,206	0.47
	Oil, Gas and Coal — 0.05%		
10,679	Qatar Fuel	40,633	0.05
	Telecommunications Service Providers — 0.01%		
3,674	Ooredoo	7,658	0.01
	Gas, Water and Multi-utilities — 0.01%		
1,225	Qatar Electricity & Water Co	4,569	0.01
	SAUDI ARABIA — 3.38%		
	Chemicals — 0.36%		
380	Advanced Petrochemical	3,910	0.01
3,143	SABIC Agri-Nutrients	86,197	0.12
362	Sahara International Petrochemical	2,934	—
8,432	Saudi Basic Industries	163,906	0.22
820	Saudi Industrial Investment Group	4,395	0.01
429	Yanbu National Petrochemical	3,893	—
		265,235	0.36
	Food Producers — 0.05%		
2,052	Almarai	24,913	0.03
2,562	Savola Group	15,332	0.02
		40,245	0.05
	Electricity — 0.13%		
2,902	ACWA Power	87,833	0.12
843	Saudi Electricity	4,214	0.01
		92,047	0.13
	Banks — 1.04%		
22,478	Al Rajhi Bank	355,166	0.49
7,355	Alinma Bank	46,628	0.06
4,313	Arab National Bank	23,815	0.03
3,779	Bank AlBilad	32,133	0.04
5,240	Banque Saudi Fransi	40,834	0.06
10,252	Riyad Bank	65,104	0.09
11,435	Saudi British Bank	86,155	0.12
11,098	Saudi National Bank	109,537	0.15
		759,372	1.04

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — 0.02%		
390	Bupa Arabia for Cooperative Insurance	14,474	0.02
	Retailers — 0.02%		
351	Jarir Marketing	12,225	0.02
	Industrial Metals and Mining — 0.05%		
2,707	Saudi Arabian Mining	37,295	0.05
	Telecommunications Service Providers — 0.34%		
573	Etihad Etisalat	5,070	0.01
27,879	Saudi Telecom	240,057	0.33
		245,127	0.34
	Oil, Gas and Coal — 1.29%		
1,150	Rabigh Refining & Petrochemical	2,490	—
134,555	Saudi Arabian Oil	935,578	1.29
		938,068	1.29
	Medical Equipment and Services — 0.05%		
576	Dr Sulaiman Al Habib Medical Services	36,132	0.05
	Software and Computer Services — 0.03%		
385	Arabian Internet & Communications Services	20,554	0.03
	SINGAPORE — 0.02%		
	Industrial Transportation — 0.02%		
2,586	BOC Aviation	16,145	0.02
	SOUTH AFRICA — 3.73%		
	Chemicals — 0.03%		
2,219	Sasol	24,039	0.03
	General Industrials — 0.10%		
6,461	Bidvest	74,042	0.10
	Industrial Transportation — 0.00%		
448	Grindrod	185	—
	Banks — 1.14%		
25,758	Absa Group	211,664	0.29
1,241	Capitec Bank	95,123	0.13
81,293	FirstRand	222,968	0.31
2,485	Investec	11,085	0.01
10,445	Nedbank Group	102,463	0.14
23,878	Standard Bank Group	187,168	0.26
		830,471	1.14
	Life Insurance — 0.31%		
7,929	Discovery	50,259	0.07
75,198	Old Mutual	40,404	0.06

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — (cont.)		
51,889	Sanlam	132,430	0.18
		<hr/>	
		223,093	0.31
	<hr/>		
	Telecommunications Service Providers — 1.17%		
7,335	MultiChoice Group	41,032	0.06
4,917	Naspers	741,158	1.02
11,752	Vodacom Group	64,872	0.09
		<hr/>	
		847,062	1.17
	<hr/>		
	Industrial Metals and Mining — 0.02%		
407	African Rainbow Minerals	4,301	0.01
538	Kumba Iron Ore	11,142	0.01
		<hr/>	
		15,443	0.02
	<hr/>		
	Pharmaceuticals and Biotechnology — 0.08%		
7,242	Aspen Pharmacare	59,836	0.08
		<hr/>	
	Precious Metals and Mining — 0.56%		
1,070	Anglo American Platinum	47,508	0.07
4,821	AngloGold Ashanti	94,750	0.13
7,939	Gold Fields	86,750	0.12
16,414	Impala Platinum	124,944	0.17
4,841	Northam Platinum	32,750	0.05
10,241	Sibanye Stillwater	17,335	0.02
		<hr/>	
		404,037	0.56
	<hr/>		
	Personal Care, Drug and Grocery Stores — 0.12%		
4,324	Bid	78,232	0.11
1,038	Shoprite	10,397	0.01
		<hr/>	
		88,629	0.12
	<hr/>		
	Retailers — 0.18%		
5,358	Clicks Group	62,474	0.09
4,694	Pepkor	3,668	—
22,152	Woolworths	64,598	0.09
		<hr/>	
		130,740	0.18
	<hr/>		
	Investment Banking and Brokerage Services — 0.01%		
1,461	Remgro	8,951	0.01
		<hr/>	
	Non-life Insurance — 0.01%		
6,094	OUTsurance	9,701	0.01
		<hr/>	
	SOUTH KOREA — 8.30%		
	Alternative Energy — 0.04%		
3,096	Doosan Enerbility	32,649	0.04
		<hr/>	
	Chemicals — 0.48%		
76	Ecopro	23,560	0.03
32	Hansol Chemical	4,757	—
393	Hanwha Solutions	13,075	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Chemicals — (cont.)			
127	Kumho Petrochemical	11,328	0.01
564	LG Chemical	249,250	0.34
115	LG Chemical (Preference Shares)	22,128	0.03
190	OCI (Korean listing)	12,064	0.02
126	SK Chemicals	5,826	0.01
119	SKC	8,435	0.01
35	Soulbrain	5,084	0.01
		<hr/>	
		355,507	0.48
		<hr/>	
General Industrials — 0.04%			
767	GS	19,233	0.02
110	LG	5,653	0.01
50	Lotte Chemical	5,922	0.01
		<hr/>	
		30,808	0.04
		<hr/>	
Industrial Engineering — 0.10%			
206	Doosan Bobcat	5,587	0.01
149	HD Hyundai	5,373	0.01
3,145	Hyundai Doosan Infracore	14,680	0.02
1,352	Hyundai Elevator	26,602	0.04
64	POSCO Chemical	10,805	0.01
1,382	Samsung Heavy Industries	4,435	0.01
		<hr/>	
		67,482	0.10
		<hr/>	
Industrial Transportation — 0.06%			
71	CJ Logistics	3,517	0.01
1,411	HMM	17,823	0.02
84	Hyundai Glovis	8,264	0.01
91	Hyundai Mipo Dockyard	3,959	0.01
1,161	Pan Ocean	4,187	0.01
		<hr/>	
		37,750	0.06
		<hr/>	
Beverages — 0.00%			
220	Hite Jinro	3,059	—
		<hr/>	
Food Producers — 0.04%			
97	CJ	6,274	0.01
50	CJ CheilJedang	10,102	0.01
232	Lotte	4,140	0.01
82	Orion	6,952	0.01
		<hr/>	
		27,468	0.04
		<hr/>	
Leisure Goods — 2.70%			
335	HLB	7,221	0.01
151	Kakao Games	3,908	0.01
375	Krafton	42,688	0.06
1,300	LG Electronics	92,874	0.13
630	LG Electronics (Preference Shares)	19,024	0.03
188	NCSOFT	43,351	0.06
78	Netmarble	3,205	—
290	Pearl Abyss	8,316	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Leisure Goods — (cont.)			
43,876	Samsung Electronics	1,740,220	2.39
		<hr/>	
		1,960,807	2.70
		<hr/>	
Personal Goods — 0.10%			
350	Amorepacific	29,719	0.04
682	AMOREPACIFIC Group	16,297	0.02
59	F&F	5,109	0.01
66	Hyosung TNC	18,148	0.03
		<hr/>	
		69,273	0.10
		<hr/>	
Media — 0.02%			
334	Cheil Worldwide	3,858	0.01
62	HYBE	7,266	0.01
88	Studio Dragon	3,834	—
		<hr/>	
		14,958	0.02
		<hr/>	
Banks — 0.66%			
7,805	BNK Financial Group	31,489	0.04
3,747	Hana Financial Group	94,657	0.13
2,999	Industrial Bank of Korea	18,782	0.02
533	KakaoBank	7,989	0.01
5,182	KB Financial Group	153,263	0.21
5,903	Shinhan Financial Group	129,337	0.18
6,871	Woori Financial Group	48,619	0.07
		<hr/>	
		484,136	0.66
		<hr/>	
Life Insurance — 0.04%			
7,859	Hanwha Life Insurance	11,707	0.01
534	Samsung Life Insurance	20,815	0.03
		<hr/>	
		32,522	0.04
		<hr/>	
Precious Metals and Mining — 0.01%			
13	Korea Zinc	4,462	0.01
		<hr/>	
Finance and Credit Services — 0.02%			
846	Samsung Card	15,963	0.02
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.11%			
39	BGF retail	4,398	0.01
199	LG Household & Health Care	74,111	0.10
		<hr/>	
		78,509	0.11
		<hr/>	
Industrial Metals and Mining — 0.02%			
578	Hyundai Steel	12,431	0.02
		<hr/>	
Travel and Leisure — 0.02%			
443	Hanwha Galleria	586	—
74	Hotel Shilla	3,743	—
1,124	Kangwon Land	13,877	0.02
		<hr/>	
		18,206	0.02
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — 0.11%			
331	Korea Investment	11,279	0.01
3,274	Meritz Securities	12,396	0.02
5,111	Mirae Asset Securities	20,430	0.03
3,435	NH Investment & Securities	18,762	0.03
759	Samsung Securities	14,911	0.02
		<hr/>	
		77,778	0.11
		<hr/>	
Gas, Water and Multi-utilities — 0.00%			
168	Korea Gas	2,826	—
		<hr/>	
Automobiles and Parts — 0.30%			
226	Hankook Tire & Technology	4,882	0.01
2,487	Hanon Systems	13,553	0.02
751	Hyundai Mobis	100,686	0.14
663	Hyundai Motor	75,884	0.10
202	Hyundai Motor (2nd Preference Shares)	12,011	0.02
91	Hyundai Motor (Preference Shares)	5,315	0.01
152	Mando	4,326	—
		<hr/>	
		216,657	0.30
		<hr/>	
Construction and Materials — 0.11%			
1,231	Daewoo Engineering & Construction	3,079	—
518	DL E&C	10,401	0.01
95	Doosan	5,767	0.01
233	Doosan Fuel Cell	4,852	0.01
203	GS Engineering & Construction	2,602	—
437	Hyundai Engineering & Construction	9,887	0.01
27	KCC	3,712	—
334	KEPCO Engineering & Construction	15,527	0.02
73	Samsung C&T	4,903	0.01
1,113	Samsung Engineering	21,899	0.03
980	SSANGYONG Cement & Environment	3,747	0.01
		<hr/>	
		86,376	0.11
		<hr/>	
Telecommunications Equipment — 0.00%			
255	KMW	3,537	—
		<hr/>	
Industrial Materials — 0.01%			
17	Hyosung Advanced Materials	4,553	0.01
		<hr/>	
Pharmaceuticals and Biotechnology — 0.35%			
182	Alteogen	4,474	0.01
836	Celltrion	77,772	0.11
287	Celltrion Healthcare	10,708	0.01
97	Celltrion Pharm	4,971	0.01
103	Chong Kun Dang Pharmaceutical	4,961	0.01
47	Green Cross	3,562	—
26	Hanmi Pharmaceutical	4,131	—
200	Hanmi Science	4,835	0.01
67	Hugel	5,319	0.01
207	Samsung Biologics	101,117	0.14
338	Seegene	5,192	0.01
240	Shin Poong Pharmaceutical	2,683	—
101	SK Biopharmaceuticals	3,962	—
131	SK Bioscience	5,854	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
379	Yuhan	11,903	0.02
		251,444	0.35
Household Goods and Home Construction — 0.05%			
843	Coway	27,418	0.04
352	Hanssem	11,077	0.01
		38,495	0.05
Telecommunications Service Providers — 0.90%			
5,011	Kakao	189,727	0.26
363	KT	6,624	0.01
559	LG Uplus	3,758	0.01
3,435	NAVER	430,680	0.59
170	SK Square	4,194	0.01
536	SK Telecom	16,052	0.02
		651,035	0.90
Oil, Gas and Coal — 0.04%			
212	SK Innovation	23,576	0.03
86	S-Oil	4,276	0.01
		27,852	0.04
Software and Computer Services — 0.01%			
149	Douzone Bizon	3,237	—
60	Hyundai Autoever	4,190	0.01
		7,427	0.01
Retailers — 0.07%			
214	CJ ENM	11,410	0.02
190	E-MART	12,453	0.02
266	Fila Korea	6,010	0.01
280	Hyundai Department Store	9,506	0.01
76	Lotte Shopping	3,859	—
35	Shinsegae	4,682	0.01
		47,920	0.07
Industrial Support Services — 0.03%			
100	Kakaopay	3,445	—
213	KEPCO Plant Service & Engineering	4,997	0.01
324	POSCO International	4,475	0.01
117	S-1	4,009	—
1,657	SK Networks	4,633	0.01
		21,559	0.03
Technology Hardware and Equipment — 1.48%			
263	DB HiTek	11,802	0.02
154	Ijjin Materials	6,567	0.01
247	L&F	47,986	0.06
107	LEENO Industrial	9,511	0.01
130	LG Innotek	21,827	0.03
124	LS	6,126	0.01
523	Samsung Electro-Mechanics	49,570	0.07

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
7,533	Samsung Electronics (Preference Shares)	251,551	0.35
610	Samsung SDI	277,909	0.38
814	Samsung SDS	58,608	0.08
163	SK	17,442	0.02
5,486	SK Hynix	301,353	0.41
174	SK IE Technology	7,679	0.01
651	WONIK IPS	14,142	0.02
		1,082,073	1.48
Electronic and Electrical Equipment — 0.26%			
396	EcoPro BM	55,058	0.08
321	LG Display	3,274	—
364	LG Energy Solution	131,944	0.18
		190,276	0.26
Non-life Insurance — 0.12%			
623	DB Insurance	28,925	0.04
621	Hyundai Marine & Fire Insurance	13,028	0.02
332	Samsung Fire & Marine Insurance	42,450	0.06
		84,403	0.12
Medical Equipment and Services — 0.00%			
201	SD Biosensor	2,632	—
TAIWAN — 18.26%			
Chemicals — 0.16%			
16,728	Formosa Chemicals & Fibre	30,677	0.04
36,810	Nan Ya Plastics	75,710	0.11
5,000	Taiwan Fertilizer	7,431	0.01
		113,818	0.16
General Industrials — 0.10%			
29,445	Formosa Plastics	71,736	0.10
Industrial Engineering — 0.08%			
9,223	Catcher Technology	46,506	0.06
1,947	Hiwin Technologies	12,944	0.02
		59,450	0.08
Industrial Transportation — 0.10%			
8,725	Evergreen Marine	36,701	0.05
28,000	Taiwan High Speed Rail	22,441	0.03
3,000	Wan Hai Lines	5,454	0.01
6,000	Yang Ming Marine Transport	10,223	0.01
		74,819	0.10
Food Producers — 0.24%			
4,390	Standard Foods	4,748	0.01
89,460	Uni-President Enterprises	170,704	0.23
		175,452	0.24

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Leisure Goods — 0.13%		
6,931	Giant Manufacturing	32,374	0.04
869	Largan Precision	50,161	0.07
3,000	Merida Industry	13,415	0.02
		<hr/>	
		95,950	0.13
	Personal Goods — 0.07%		
3,881	Feng TAY Enterprise	19,827	0.03
36,769	Pou Chen	30,446	0.04
		<hr/>	
		50,273	0.07
	Banks — 2.11%		
113,102	Chang Hwa Commercial Bank	51,928	0.07
429,818	CTBC Financial	248,672	0.34
329,037	E.Sun Financial	220,492	0.30
278,979	First Financial	195,461	0.27
222,550	Hua Nan Financial	132,005	0.18
270,148	Mega Financial	236,234	0.32
256,760	SinoPac Financial	112,775	0.16
187,245	Taishin Financial	82,242	0.11
81,967	Taiwan Business Bank	29,149	0.04
204,517	Taiwan Cooperative Financial	141,663	0.20
71,318	The Shanghai Commercial & Savings Bank	88,863	0.12
		<hr/>	
		1,539,484	2.11
	Life Insurance — 0.81%		
181,825	Cathay Financial	201,463	0.28
223,147	Fubon Financial	334,599	0.46
237,000	Shin Kong Financial	52,897	0.07
		<hr/>	
		588,959	0.81
	Retailers — 0.15%		
2,781	Hotai Motor	47,235	0.07
2,526	momo.com	60,535	0.08
		<hr/>	
		107,770	0.15
	Telecommunications Equipment — 0.14%		
11,818	Accton Technology	99,737	0.14
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.04%		
4,290	President Chain Store	30,683	0.04
		<hr/>	
	Automobiles and Parts — 0.03%		
5,000	Cheng Shin Rubber Industry	4,850	—
10,000	Yulon Motor	19,957	0.03
		<hr/>	
		24,807	0.03
	Real Estate Investment and Services — 0.05%		
7,701	Highwealth Construction	8,410	0.01
29,460	Ruentex Development	27,638	0.04
		<hr/>	
		36,048	0.05

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — 12.56%			
77,278	Acer	57,732	0.08
9,584	Advantech	94,364	0.13
36,866	ASE Technology	110,069	0.15
380	ASMedia Technology	11,547	0.02
482	ASPEED Technology	33,643	0.05
10,042	Asustek Computer	72,489	0.10
9,000	Chicony Electronics	22,763	0.03
45,687	Compal Electronics	30,615	0.04
32,153	Delta Electronics	256,420	0.35
13,000	E Ink	63,481	0.09
1,596	eMemory Technology	78,571	0.11
1,847	Formosa Sumco Technology	8,137	0.01
8,000	Foxconn Technology	11,847	0.02
2,000	GlobalWafers	27,495	0.04
113,617	Hon Hai Precision Industry	313,590	0.43
29,865	Innolux	11,493	0.02
32,800	Inventec	27,725	0.04
34,244	Lite-On Technology	66,615	0.09
759	Lotes	18,471	0.02
5,000	Macronix International	4,651	0.01
22,247	MediaTek	464,066	0.64
8,000	Micro-Star International	30,573	0.04
1,000	Nan Ya Printed Circuit Board	7,497	0.01
9,000	Nanya Technology	15,860	0.02
10,736	Novatek Microelectronics	122,944	0.17
12,935	Pegatron	23,927	0.03
3,000	Phison Electronics	31,210	0.04
47,882	Powerchip Semiconductor	42,062	0.06
7,694	Powertech Technology	18,581	0.02
29,395	Quanta Computer	69,508	0.09
3,000	Realtek Semiconductor	30,812	0.04
6,000	Sino-American Silicon Products	24,841	0.03
18,259	Synnex Technology International	29,705	0.04
445,322	Taiwan Semiconductor Manufacturing	6,299,222	8.66
31,000	Tatung	27,108	0.04
2,000	Tripod Technology	5,918	0.01
1,921	Unimicron Technology	7,520	0.01
184,017	United Microelectronics	257,856	0.35
2,000	Vanguard International Semiconductor	5,143	0.01
4,822	VisEra Technologies	29,114	0.04
1,680	Voltronic Power Technology	76,910	0.11
5,000	Walsin Technology	12,832	0.02
2,841	Win Semiconductors	13,722	0.02
21,000	Winbond Electronics	14,741	0.02
42,000	Wistron	46,592	0.06
1,709	Wiwynn	50,798	0.07
32,607	WPG	43,441	0.06
1,169	Yageo	16,381	0.02
		9,140,602	12.56
Construction and Materials — 0.12%			
13,227	Asia Cement	15,182	0.02
74,156	Taiwan Cement	71,637	0.10
		86,819	0.12
Industrial Metals and Mining — 0.05%			
40,000	China Steel	32,802	0.04

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
4,040	TA Chen Stainless Pipe	4,873	0.01
		<hr/>	
		37,675	0.05
		<hr/>	
	Investment Banking and Brokerage Services — 0.41%		
381,573	China Development Financial	127,089	0.18
285,476	Yuanta Financial	169,329	0.23
		<hr/>	
		296,418	0.41
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.14%		
7,897	Oneness Biotech	55,958	0.08
4,000	PharmaEssentia	45,435	0.06
		<hr/>	
		101,393	0.14
		<hr/>	
	Industrial Materials — 0.08%		
1,438	Eclat Textile	18,891	0.03
7,000	Far Eastern New Century	5,815	0.01
7,000	Formosa Taffeta	5,220	0.01
17,224	Ruentex Industries	25,826	0.03
		<hr/>	
		55,752	0.08
		<hr/>	
	Electronic and Electrical Equipment — 0.14%		
91,063	AUO	44,468	0.06
5,000	Chroma ATE	23,553	0.03
21,937	Teco Electric and Machinery	24,627	0.04
5,279	Walsin Lihwa	6,830	0.01
		<hr/>	
		99,478	0.14
		<hr/>	
	Travel and Leisure — 0.01%		
7,000	China Airlines	3,613	0.01
5,000	Eva Airways	3,563	—
		<hr/>	
		7,176	0.01
		<hr/>	
	Telecommunications Service Providers — 0.52%		
58,241	Chunghwa Telecom	184,707	0.25
30,655	Far EasTone Telecommunications	61,179	0.09
49,621	Taiwan Mobile	133,006	0.18
		<hr/>	
		378,892	0.52
		<hr/>	
	Oil, Gas and Coal — 0.01%		
3,000	Formosa Petrochemical	6,760	0.01
		<hr/>	
	Household Goods and Home Construction — 0.01%		
1,000	Nien Made Enterprise	8,678	0.01
		<hr/>	
	THAILAND — 2.52%		
	Chemicals — 0.04%		
22,034	Indorama Ventures	17,963	0.02
11,485	PTT Global Chemical (NVDR)	12,417	0.02
		<hr/>	
		30,380	0.04
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
General Industrials — 0.06%			
14,600	Berli Jucker	13,110	0.02
21,731	SCG Packaging	23,622	0.03
9,100	TOA Paint Thailand	6,666	0.01
		<hr/>	
		43,398	0.06
Industrial Transportation — 0.30%			
114,488	Airports of Thailand	192,085	0.26
134,327	Bangkok Expressway & Metro	27,933	0.04
		<hr/>	
		220,018	0.30
Beverages — 0.07%			
5,851	Carabao Group ADR	13,239	0.02
16,700	Osotspa	12,135	0.02
64,100	Thai Beverage	24,530	0.03
		<hr/>	
		49,904	0.07
Food Producers — 0.05%			
61,785	Charoen Pokphand Foods	30,952	0.04
27,944	Thai Union Group	9,245	0.01
		<hr/>	
		40,197	0.05
Media — 0.03%			
58,800	STARK	3,307	—
206,000	VGI	19,082	0.03
		<hr/>	
		22,389	0.03
Electricity — 0.21%			
17,900	B.Grimm Power	17,025	0.02
23,554	Energy Absolute (NVDR)	42,162	0.06
9,500	Global Power Synergy	15,266	0.02
51,351	Gulf Energy Development	64,010	0.09
14,950	Ratch Group	13,601	0.02
		<hr/>	
		152,064	0.21
Banks — 0.47%			
18,557	Bangkok Bank (NVDR)	66,435	0.09
37,301	Kasikornbank	116,791	0.16
87,883	Krung Thai Bank (NVDR)	34,266	0.05
13,896	SCB X	33,494	0.05
12,800	SCB X (NVDR)	30,852	0.04
11,927	Tisco Financial	28,184	0.04
938,943	TMBThanachart Bank	31,507	0.04
		<hr/>	
		341,529	0.47
Life Insurance — 0.03%			
11,242	Bangkok Life Assurance	7,438	0.01
49,500	Thai Life Insurance	14,856	0.02
		<hr/>	
		22,294	0.03
Technology Hardware and Equipment — 0.01%			
3,100	KCE Electronics	3,315	—

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
3,300	KCE Electronics (NVDR)	3,528	0.01
		6,843	0.01
Medical Equipment and Services — 0.11%			
97,603	Bangkok Dusit Medical Services (NVDR) ADR	68,039	0.09
8,114	Ramkhamhaeng Hospital	10,210	0.02
		78,249	0.11
Personal Care, Drug and Grocery Stores — 0.09%			
45,166	CP ALL	66,173	0.09
Retailers — 0.16%			
45,389	Central Retail	47,729	0.06
17,200	Com7	12,397	0.02
105,952	Home Product Center (NVDR)	35,803	0.05
13,000	Siam Makro	11,981	0.02
6,500	Siam Makro (NVDR)	5,990	0.01
		113,900	0.16
Oil, Gas and Coal — 0.14%			
133,804	IRPC	8,221	0.01
62,600	IRPC (NVDR)	3,846	0.01
41,093	PTT (NVDR)	30,345	0.04
4,601	PTT Exploration & Production	16,309	0.02
38,744	PTT Oil & Retail Business	19,410	0.03
19,373	Thai Oil	24,034	0.03
		102,165	0.14
Health Care Providers — 0.11%			
12,997	Bumrungrad Hospital	69,104	0.09
7,500	Ramkhamhaeng Hospital (NVDR)	9,437	0.01
3,400	Thonburi Healthcare	5,443	0.01
		83,984	0.11
Telecommunications Service Providers — 0.17%			
10,811	Advanced Info Service	54,160	0.08
10,120	Jasmine Technology Solution	9,087	0.01
309,181	True (NVDR)	61,006	0.08
		124,253	0.17
Telecommunications Equipment — 0.06%			
23,845	Intouch	41,697	0.06
Household Goods and Home Construction — 0.02%			
26,979	Siam Global House	11,794	0.02
Construction and Materials — 0.05%			
4,544	Siam Cement (NVDR)	33,824	0.05

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Support Services — 0.02%		
14,700	JMT Network Services	16,153	0.02
	Finance and Credit Services — 0.09%		
22,900	Krungthai Card	29,222	0.04
13,916	Muangthai Capital	11,345	0.02
17,400	Srisawad (NVDR)	21,689	0.03
		62,256	0.09
	Real Estate Investment and Services — 0.08%		
151,356	Asset World ADR	20,745	0.03
16,632	Central Pattana (NVDR)	27,020	0.03
59,600	Land and Houses (NVDR)	13,732	0.02
		61,497	0.08
	Investment Banking and Brokerage Services — 0.03%		
34,180	Bangkok Commercial Asset Management	10,984	0.02
48,700	Beyond Securities	10,185	0.01
		21,169	0.03
	Travel and Leisure — 0.10%		
185,360	BTS Group (NVDR)	30,880	0.04
55,692	Minor International (NVDR)	42,442	0.06
		73,322	0.10
	Consumer Services — 0.02%		
23,023	Ngern Tid Lor	13,601	0.02
	TURKEY — 1.38%		
	Alternative Energy — 0.02%		
4,516	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	13,551	0.02
	Chemicals — 0.08%		
4,009	Hektas Ticaret	4,579	0.01
2,968	Kordsa Teknik Tekstil	9,612	0.01
12,896	Petkim Petrokimya	7,582	0.01
9,274	Sasa Polyester Sanayi	39,488	0.05
		61,261	0.08
	General Industrials — 0.05%		
1,236	AG Anadolu Grubu	4,857	0.01
18,746	Bera	9,008	0.01
25,311	Dogan Sirketler Grubu	10,063	0.01
4,930	Kartonsan Karton Sanayi ve Ticaret	13,932	0.02
		37,860	0.05
	Industrial Engineering — 0.01%		
442	Turk Traktor ve Ziraat Makineleri	9,363	0.01
	Industrial Transportation — 0.03%		
556	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret	3,625	0.01
401	Celebi Hava Servisi	8,214	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
2,376	TAV Havalimanlari	7,355	0.01
		19,194	0.03
Beverages — 0.04%			
3,252	Anadolu Efes Biracilik Ve Malt Sanayii	8,827	0.01
2,564	Coca-Cola Icecek	22,342	0.03
		31,169	0.04
Food Producers — 0.02%			
6,948	Ulker Biskuvi Sanayi	9,077	0.01
4,664	Yayla Agro Gida Sanayi VE Nakliyat	6,054	0.01
		15,131	0.02
Leisure Goods — 0.02%			
10,294	Vestel Beyaz Esga Sanayi ve Ticaret	4,357	0.01
3,750	Vestel Elektronik Sanayi ve Ticaret	7,540	0.01
		11,897	0.02
Electricity — 0.05%			
2,783	Aksa Enerji Uretim	3,366	—
12,206	Aydem Yenilenebilir Enerji	7,464	0.01
837	Can2 Termik	1,525	—
1,166	Dogu Aras Enerji Yatirimlari	6,575	0.01
6,242	Enerjisa Enerji	7,314	0.01
14,923	ODAS Elektrik Uretim ve Sanayi Ticaret	3,859	0.01
23,296	Zorlu Enerji Elektrik Uretim	4,219	0.01
		34,322	0.05
Banks — 0.19%			
68,210	Akbank	46,796	0.06
14,529	Turkiye Halk Bankasi	6,535	0.01
57,699	Turkiye Is Bankasi	32,003	0.04
66,744	Turkiye Sinai Kalkinma Bankasi	11,328	0.02
15,358	Turkiye Vakiflar Bankasi	5,783	0.01
84,437	Yapi ve Kredi Bankasi	34,281	0.05
		136,726	0.19
Real Estate Investment Trusts — 0.06%			
7,319	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	3,998	0.01
37,871	Emlak Konut Gayrimenkul Yatirim Ortakligi	9,984	0.02
25,115	Is Gayrimenkul Yatirim Ortakligi	9,657	0.01
5,978	Kizilbuk Gayrimenkul Yatirim Ortakligi	5,018	0.01
19,560	Sinpas Gayrimenkul Yatirim Ortakligi	2,348	—
16,845	Torunlar Gayrimenkul Yatirim Ortakligi	9,811	0.01
		40,816	0.06
Industrial Materials — 0.01%			
2,153	Aksa Akrilik Kimya Sanayii	6,560	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunication Service Providers — 0.01%		
10,244	Turk Telekomunikasyon	7,347	0.01
	Health Care Providers — 0.01%		
3,031	MLP Saglik Hizmetleri	9,261	0.01
	Software and Computer Services — 0.01%		
2,188	Logo Yazilim Sanayi Ve Ticaret	6,054	0.01
2,964	Penta Teknoloji Urunleri Dagitim Ticaret	2,136	—
		8,190	0.01
	Investment Banking and Brokerage Services — 0.05%		
1,876	Eczacibasi Yatirim Ortakligi	10,690	0.02
4,469	Is Yatirim Menkul Degerler	8,078	0.01
3,501	Oyak Yatirim Menkul Degerler	5,246	0.01
1,640	Verusa	9,345	0.01
		33,359	0.05
	Industrial Metals and Mining — 0.12%		
3,216	Borusan Mannesmann Boru Sanayi ve Ticaret	14,303	0.02
285	Borusan Yatirim ve Pazarlama	9,987	0.01
2,716	Eregli Demir ve Celik Fabrikalari	4,097	0.01
46,475	Izmir Demir Celik Sanayi	11,176	0.02
15,566	Kardemir Karabuk Demir Celik Sanayi ve Ticaret	10,312	0.01
19,848	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	14,394	0.02
16,190	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	12,853	0.02
7,103	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	9,094	0.01
		86,216	0.12
	Gas, Water and Multi-utilities — 0.01%		
2,083	Aygaz	5,887	0.01
	Electronic and Electrical Equipment — 0.01%		
3,722	Turk Prysmian Kablo ve Sistemleri	4,254	0.01
	Personal Care, Drug and Grocery Stores — 0.05%		
3,504	BIM Birlesik Magazalar	21,738	0.03
1,017	Migros Ticaret	7,290	0.01
5,579	Sok Marketler Ticaret	7,072	0.01
		36,100	0.05
	Oil, Gas and Coal — 0.04%		
1,169	Turkiye Petrol Rafinerileri	26,704	0.04
	Travel and Leisure — 0.06%		
3,226	Fenerbahce Futbol	7,833	0.01
395	Pegasus Hava Tasimaciligi	7,539	0.01
5,765	Turk Hava Yollari	28,990	0.04
		44,362	0.06
	Non-life Insurance — 0.01%		
24,247	Turkiye Sigorta	10,069	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.02%		
4,333	Kiler	5,029	0.01
35,797	Ziraat Gayrimenkul Yatirim Ortakligi	6,875	0.01
		<hr/>	
		11,904	0.02
	<hr/>		
	Pharmaceuticals and Biotechnology — 0.05%		
2,774	Deva	4,458	0.01
9,794	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	11,393	0.02
5,619	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	11,321	0.01
7,684	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	10,336	0.01
		<hr/>	
		37,508	0.05
	<hr/>		
	Construction and Materials — 0.18%		
2,049	Alarko	5,575	0.01
7,236	Cimsa Cimento Sanayi VE Ticaret	28,859	0.04
23,722	Enka Insaat ve Sanayi	28,953	0.04
1,800	Girisim Elektrik Taahhut Ticaret Ve Sanayi	20,711	0.03
1,681	Kontrolmatik Enerji Ve Muhendislik	10,117	0.01
112	Konya Cimento Sanayii	12,739	0.02
8,467	Oyak Cimento Fabrikalari	11,796	0.01
2,905	Qua Granite Hayal	8,680	0.01
4,681	Tekfen	6,395	0.01
		<hr/>	
		133,825	0.18
	<hr/>		
	Automobiles and Parts — 0.09%		
3,711	Brisa Bridgestone Sabanci Sanayi ve Ticaret	7,346	0.01
52	Ege Endustri ve Ticaret	9,974	0.01
1,265	Ford Otomotiv Sanayi	31,231	0.04
1,360	Jantsa Jant Sanayi Ve Ticaret	5,756	0.01
1,799	Tofas Turk Otomobil Fabrikasi	14,274	0.02
		<hr/>	
		68,581	0.09
	<hr/>		
	Retailers — 0.01%		
1,396	Dogus Otomotiv Servis ve Ticaret	7,220	0.01
		<hr/>	
	Telecommunications Service Providers — 0.02%		
11,253	Turkcell Iletisim Hizmetleri	14,796	0.02
		<hr/>	
	Household Goods and Home Construction — 0.05%		
3,761	Arcelik	18,247	0.02
10,423	Turkiye Sise ve Cam Fabrikalari	18,858	0.03
		<hr/>	
		37,105	0.05
	<hr/>		
	UNITED ARAB EMIRATES — 2.66%		
	Chemicals — 0.07%		
84,088	Borouge	47,546	0.07
		<hr/>	
	General Industrials — 0.29%		
43,377	Alpha Dhabi	206,905	0.29
		<hr/>	
	Electricity — 0.33%		
443,088	Dubai Electricity & Water Authority	242,740	0.33
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — 0.65%		
49,348	Abu Dhabi Commercial Bank	90,116	0.12
11,286	Dubai Islamic Bank	12,987	0.02
25,061	Emirates NBD Bank	72,506	0.10
103,734	First Abu Dhabi Bank	293,960	0.41
		<hr/>	
		469,569	0.65
	Real Estate Investment and Services — 0.09%		
31,074	Aldar Properties	31,791	0.04
29,587	Emaar Properties	36,453	0.05
		<hr/>	
		68,244	0.09
	Telecommunications Service Providers — 0.26%		
39,277	Emirates Telecommunications Group	190,632	0.26
		<hr/>	
	Gas, Water and Multi-utilities — 0.01%		
10,056	Abu Dhabi National Energy	7,478	0.01
		<hr/>	
	Oil, Gas and Coal — 0.17%		
87,788	Abu Dhabi National Oil Co for Distribution	80,735	0.11
49,041	ADNOC Drilling	42,512	0.06
		<hr/>	
		123,247	0.17
	Investment Banking and Brokerage Services — 0.79%		
6,627	International	576,508	0.79
		<hr/>	
	FUTURES CONTRACTS — 0.14%		
88	MSCI Emerging Markets Index Future Expiry June 2023	105,016	0.14
2	MSCI Taiwan Index Future Expiry April 2023	452	—
		<hr/>	
		105,468	0.14
		<hr/>	
Portfolio of investments¹		69,173,844	95.07
Net other assets		3,586,556	4.93
Total net assets		<hr/>	
		£72,760,400	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £74,620,735.

Total sales for the period: £4,495,782.

Legal & General Future World ESG Emerging Markets Index

Financial Statements

Statement of Total Return for the period ended 31 March 2023

	Notes	£	20/04/22 to 31/03/23 ¹ £
Income			
Net capital losses	3		(1,085,024)
Revenue	4	1,114,973	
Expenses	5	(53,434)	
Interest payable and similar charges	7	(10,254)	
Net revenue before taxation		1,051,285	
Taxation	6	(134,194)	
Net revenue after taxation for the period			917,091
Total return before distributions			(167,933)
Distributions	7		(917,091)
Change in net assets attributable to Unitholders from investment activities			<u>£(1,085,024)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2023

	£	20/04/22 to 31/03/23 ¹ £
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	73,134,639	
Amounts paid on cancellation of units	(511,171)	
		72,623,468
Change in net assets attributable to Unitholders from investment activities		(1,085,024)
Retained distributions on accumulation units		1,221,956
Closing net assets attributable to Unitholders		<u>£72,760,400</u>

Balance Sheet as at 31 March 2023

	Notes	31/03/23 ¹ £
ASSETS		
Fixed assets:		
Investments		69,173,844
Current assets:		
Debtors	8	1,137,593
Cash and bank balances	9	3,774,724
Total assets		<u>74,086,161</u>
LIABILITIES		
Creditors:		
Bank overdrafts	9	(672,927)
Distributions payable		(631)
Other creditors	10	(652,203)
Total liabilities		<u>(1,325,761)</u>
Net assets attributable to Unitholders		<u>£72,760,400</u>

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

Legal & General Future World ESG Emerging Markets Index

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital losses

	20/04/22 to 31/03/23 £
The net capital losses during the period comprise:	
Non-derivative securities	(1,056,399)
Derivative securities	75,393
Forward currency contracts gains	38,100
Currency losses	(142,119)
CSDR penalty reimbursement	1
Net capital losses	(1,085,024)

4. Revenue

	20/04/22 to 31/03/23 £
Taxable overseas dividends	63,011
Non-taxable overseas dividends	1,010,398
Taxable overseas distributions	647
Franked stock dividends	19,494
Bank interest	21,423
	1,114,973

5. Expenses

	20/04/22 to 31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund Management Fees	52,048
Other expenses:	
Indian income surcharge	1,386
Total expenses	53,434

Audit fees of £11,309 plus VAT of £2,262 have been borne by the Manager out of its Fund Management Fee.

6. Taxation

(a) Analysis of taxation charge in the period

	20/04/22 to 31/03/23 £
Overseas tax	134,194
Current tax [note 6(b)]	134,194
Deferred tax [note 6(c)]	—
Total taxation	134,194

(b) Factors affecting taxation charge for the period

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	1,051,285
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	210,257
Effects of:	
DTR expensed	(3,315)
Overseas tax	134,194
Revenue not subject to taxation	(207,219)
Non-allowable expenses	277
Current tax	134,194

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	20/04/22 to 31/03/23 £
Interim distribution	717,046
Final distribution	505,574
	1,222,620
Add: Revenue deducted on cancellation of units	4,829
Less: Revenue received on creation of units	(310,358)
Distributions for the period	917,091
Interest payable and similar charges	
Bank overdraft interest	8,116
Futures expense	2,138
	927,345

Legal & General Future World ESG Emerging Markets Index

Notes to the Financial Statements continued

8. Debtors

	31/03/23
	£
Accrued revenue	164,089
Amounts receivable for creation of units	971,000
Overseas tax recoverable	2,497
Sales awaiting settlement	7
	<u>1,137,593</u>

9. Net uninvested cash

	31/03/23
	£
Amounts held at futures clearing houses and brokers	3,813
Cash and bank balances	3,770,911
Bank overdrafts	<u>(672,927)</u>
Net uninvested cash	<u>3,101,797</u>

10. Other creditors

	31/03/23
	£
Accrued expenses	7,311
Payable for foreign exchange contracts	2,189
Purchases awaiting settlement	<u>642,703</u>
	<u>652,203</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments and Associated Risks

The investments of a Sub-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 Sub-fund.

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 the 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 Sub-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 Sub-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 Sub-fund is detailed on page 236.

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Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-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 Sub-fund can be seen in the Portfolio Statement starting on page 239. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-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 Sub-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 £3,458,692.

(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 Sub-fund's only other 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 Sub-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 period.

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 £728,994.

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

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	13	2,866	2,879
Chilean Peso	—	294	294
Chinese Offshore Renminbi	19	4,007	4,026
Chinese Yuan Renminbi	153	28	181
Colombian Peso	2	107	109
Czech Republic Koruna	10	81	91
Egyptian Pound	—	92	92
Euro	19	354	373
Hong Kong Dollar	19	10,264	10,283
Hungarian Forint	8	135	143
Indian Rupee	—	8,638	8,638
Indonesian Rupiah	21	1,078	1,099
Kuwait Dinar	2	724	726
Malaysian Ringgit	4	794	798
Mexican Nuevo Peso	36	1,851	1,887
Pakistan Rupee	—	11	11
Philippine Peso	1	358	359
Qatari Riyal	—	411	411
Saudi Riyal	16	2,461	2,477
Singapore Dollar	2	25	27
South African Rand	45	2,716	2,761
South-Korean Won	55	6,043	6,098
Taiwan Dollar	27	13,554	13,581
Thai Baht	8	1,809	1,817
Turkish Lira	21	1,000	1,021
UAE Dirham	42	1,933	1,975
US Dollar	3,202	7,540	10,742

(d) Credit Risk

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

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Future World ESG Emerging Markets Index

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £3,638,932, representing 5% of the net asset value.

This resulted in an effective equity exposure at the period end of 100.07% of net assets, which means that the gains or losses of the Sub-fund would be 1.0007 times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

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

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	69,173,844	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	69,173,844	—

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.

13. Portfolio transaction costs

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	74,545	39 0.05	37 0.05	74,621
Total	74,545	39 0.05	37 0.05	74,621

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	4,503	(3) 0.07	(4) 0.09	4,496
Total	4,503	(3) 0.07	(4) 0.09	4,496

Commissions and taxes as % of average net assets

Commissions	0.10%
Taxes	0.09%

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 0.18%.

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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 298. 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 294 to 296. The distributions per unit class are given in the distribution tables on page 293. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,000	3,788,815
Units cancelled	—	(43,098)
Units converted	—	—
Closing Units	2,000	3,745,717

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	1,132,715	5,007,300
Units cancelled	(940,545)	(44,542)
Units converted	—	—
Closing Units	192,170	4,962,758

I-Class	Accumulation
Opening Units	—
Units issued	138,647,281
Units cancelled	—
Units converted	—
Closing Units	138,647,281

15. Ultimate controlling party and related party transactions

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

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-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 15.33% of the Sub-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 C-Class Accumulation unit was 49.28p. The Net Asset Value per C-Class Accumulation unit for the Sub-fund as at 12 noon on 24 July 2023 was 48.79p. This represents a decrease of 0.99% from the period end value.

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Distribution Tables

Distribution Tables for the period ended 31 March 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	
			20/04/22 to 30/09/22	
	Revenue	Equalisation	Distribution 30/11/22	Distribution N/A
I-Class Distribution Units				
Group 1	0.8165	—	0.8165	N/A
Group 2	—	0.8165	0.8165	N/A
I-Class Accumulation Units				
Group 1	0.8179	—	0.8179	N/A
Group 2	0.1162	0.7017	0.8179	N/A
C-Class Distribution Units				
Group 1	0.8243	—	0.8243	N/A
Group 2	—	0.8243	0.8243	N/A
C-Class Accumulation Units				
Group 1	0.8230	—	0.8230	N/A
Group 2	0.3057	0.5173	0.8230	N/A
L-Class Accumulation Units				
Group 1	0.8310	—	0.8310	N/A
Group 2	0.5885	0.2425	0.8310	N/A

Final dividend distribution in pence per unit			Period	
			01/10/22 to 31/03/23	
	Revenue	Equalisation	Distribution 31/05/23	Distribution N/A
I-Class Distribution Units				
Group 1	0.3110	—	0.3110	N/A
Group 2	0.0016	0.3094	0.3110	N/A
I-Class Accumulation Units				
Group 1	0.3126	—	0.3126	N/A
Group 2	0.1180	0.1946	0.3126	N/A
C-Class Distribution Units				
Group 1	0.3250	—	0.3250	N/A
Group 2	0.1967	0.1283	0.3250	N/A
C-Class Accumulation Units				
Group 1	0.3247	—	0.3247	N/A
Group 2	0.1888	0.1359	0.3247	N/A
L-Class Accumulation Units				
Group 1	0.3441	—	0.3441	N/A
Group 2	0.2095	0.1346	0.3441	N/A

In the above tables, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 294 to 296 for the launch date of these classes.

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Sub-fund Information

The Comparative Tables on pages 294 to 296 give the performance of each active share class in the Sub-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 Sub-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 Sub-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.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.66)
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	(0.77)
Distributions on income units	(1.13)
Closing net asset value per unit	48.10
* after direct transaction costs of:	0.09

Performance

Return after charges	(1.54)%
----------------------	---------

Other Information

Closing net asset value (£)	962
Closing number of units	2,000
Operating charges [†]	0.25%
Direct transaction costs	0.19%

Prices²

Highest unit price	51.99p
Lowest unit price	44.16p

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

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

Legal & General Future World ESG Emerging Markets Index

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.64)
Operating charges (calculated on average price)	(0.11)
Return after operating charges*	(0.75)
Distributions	(1.13)
Retained distributions on accumulation units	1.13
Closing net asset value per unit	49.25
* after direct transaction costs of:	0.09

Performance

Return after charges	(1.50)%
----------------------	---------

Other Information

Closing net asset value (£)	1,844,897
Closing number of units	3,745,717
Operating charges [†]	0.25%
Direct transaction costs	0.19%

Prices²

Highest unit price	52.36p
Lowest unit price	44.88p

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.62)
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	(0.71)
Distributions on income units	(1.15)
Closing net asset value per unit	48.14
* after direct transaction costs of:	0.09

Performance

Return after charges	(1.42)%
----------------------	---------

Other Information

Closing net asset value (£)	92,518
Closing number of units	192,170
Operating charges [†]	0.20%
Direct transaction costs	0.19%

Prices²

Highest unit price	51.99p
Lowest unit price	44.16p

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

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

Legal & General Future World ESG Emerging Markets Index

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.63)
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	(0.72)
Distributions	(1.15)
Retained distributions on accumulation units	1.15
Closing net asset value per unit	49.28
* after direct transaction costs of:	0.09

Performance

Return after charges	(1.44)%
----------------------	---------

Other Information

Closing net asset value (£)	2,445,563
Closing number of units	4,962,758
Operating charges [†]	0.20%
Direct transaction costs	0.19%

Prices²

Highest unit price	52.38p
Lowest unit price	44.89p

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.63)
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	(0.68)
Distributions	(1.18)
Retained distributions on accumulation units	1.18
Closing net asset value per unit	49.32
* after direct transaction costs of:	0.09

Performance

Return after charges	(1.36)%
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Other Information

Closing net asset value (£)	68,376,460
Closing number of units	138,647,281
Operating charges [†]	0.12%
Direct transaction costs	0.19%

Prices²

Highest unit price	52.42p
Lowest unit price	44.91p

¹ There are no comparative figures shown as the Sub-fund launched on 20 April 2022.

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

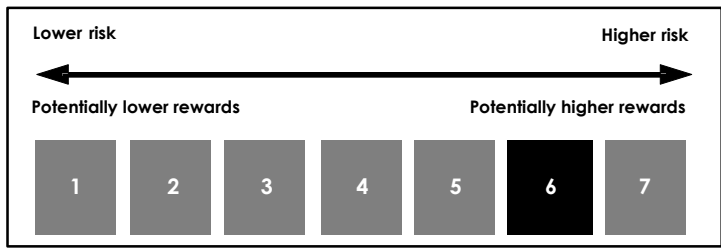
Past performance is not a guide to future performance.

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.

Legal & General Future World ESG Emerging Markets Index

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Unit Trust Managers I

General Information (unaudited)

Constitution

Launch date:	
Legal & General Future World ESG Developed Index Fund	12 April 2019
Legal & General Future World ESG UK Index Fund	15 April 2019
Legal & General Global Robotics and Automation Index Fund	14 May 2020
Legal & General Future World ESG Europe ex UK Index Fund	18 January 2022
Legal & General Future World ESG Japan Index Fund	18 January 2022
Legal & General Future World ESG North America Index Fund	18 January 2022
Legal & General Future World ESG Asia Pacific Index Fund	27 January 2022
Legal & General Future World ESG Emerging Markets Index Fund	20 April 2022

Period end dates for distributions: 31 March, 30 September

Distribution dates: 31 May, 30 November

Minimum initial lump sum investment:

R-Class	£100
I-Class	£1,000,000
C-Class*	£100,000,000
	(Global Robotics* Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.
	£50,000,000)
L-Class**	£100,000

Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A

Valuation point:

Future World ESG Developed Index Fund	3 pm
Future World ESG UK Index Fund	12 noon
Global Robotics and Automation Index Fund	3 pm
Future World ESG Europe ex UK Index Fund	12 noon
Future World ESG Japan Index Fund	12 noon
Future World ESG North America Index Fund	3 pm
Future World ESG Asia Pacific Index Fund	12 noon
Future World ESG Emerging Markets Index Fund	12 noon

Fund Management Fees:

Future World ESG	R-Class	Annual 0.55%
Developed Index Fund	I-Class	Annual 0.20%
	C-Class*	Annual 0.15%
	L-Class**	Annual 0.06%
	R-Class	Annual 0.52%
Future World ESG	I-Class	Annual 0.15%
UK Index Fund	C-Class*	Annual 0.10%
	L-Class**	Annual 0.04%
Global Robotics and Automation Index Fund	I-Class	Annual 0.80%
	C-Class*	Annual 0.49%
	L-Class**	Annual 0.05%
Future World ESG	I-Class	Annual 0.15%
Europe ex UK Index Fund	C-Class*	Annual 0.10%
	L-Class**	Annual 0.08%
Future World ESG	I-Class	Annual 0.15%
Japan Index Fund	C-Class*	Annual 0.10%
	L-Class**	Annual 0.07%
Future World ESG	I-Class	Annual 0.15%
North America Index Fund	C-Class*	Annual 0.10%
	L-Class**	Annual 0.05%
Future World ESG	I-Class	Annual 0.20%
Asia Pacific Index Fund	C-Class*	Annual 0.15%
	L-Class**	Annual 0.08%
Future World ESG	I-Class	Annual 0.25%
Emerging Markets Index Fund	C-Class*	Annual 0.20%
	L-Class**	Annual 0.12%

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 an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

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

Buying and Selling Units

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

Legal & General Unit Trust Managers I

General Information (unaudited) continued

ISA Status

This Scheme 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.

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.

Information on Tracking Error

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

Legal & General Future World ESG Developed Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.22%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.29%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG UK Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.24%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.25%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Global Robotics and Automation Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.49%, whilst since the launch on 14 May 2020 to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.44%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-3.00% per annum.

Legal & General Future World ESG Europe ex UK Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.13%, whilst since the launch on 18 January 2022 to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.98%. The Tracking Error since launch is outside the anticipated Tracking Error levels set out in the Prospectus. The Tracking Error is a result of pricing differences between the Sub-fund and the Benchmark and impact of Index changes.

Legal & General Future World ESG Japan Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.30%, whilst since the launch on 18 January 2022 to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.58%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG North America Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 1.24%, whilst since the launch on 18 January 2022 to the end of March 2023, the annualised Tracking Error of the Sub-fund is 1.14%. These Tracking Errors are outside of the anticipated Tracking Error levels set out in the Prospectus. The Tracking Error is a result of pricing differences between the Sub-fund and the Benchmark and impact of Index changes.

Legal & General Future World ESG Asia Pacific Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.24%, whilst since the launch on 27 January 2022 to the end of March 2023, the annualised Tracking Error of the Sub-fund is 0.23%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG Emerging Markets Index Fund

As the Sub-fund has been in existence for less than a year, we cannot calculate a meaningful tracking error at this time.

Legal & General Unit Trust Managers I

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 Unit Trust Managers I, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the managed by it during 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
37	9,236	11,203	678

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
61	6,283	4,317	54

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

During 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 Sub-fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

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/utm-tcf-d-legal-entity-report-2022.pdf.

Significant Changes

New Sub-fund Launch

The Legal & General Future World Emerging Markets Index Fund launched on 20 April 2022.

The Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund launched on 27 June 2023.

New Share Class Launch

With effect from 5 August 2022, L-Class distribution units have launched within L&G Future World ESG Japan Index Fund.

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.

Legal & General Unit Trust Managers I

General Information (unaudited) continued

Notifiable Change (continued)

To introduce revised wording confirming the Scheme 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 shares may be redeemed in certain circumstances.

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* (appointed on 1 June 2022)

M. Jordy* (resigned on 31 May 2022)

R. R. Mason (appointed on 5 May 2022)

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Brunel House,

2 Fitzalan Road,

Cardiff CF24 0EB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Legal & General Unit Trust Managers I

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

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www.legalandgeneral.com

