

Legal & General Future World Climate Change Equity
Factors Index Fund

**Interim Manager's Report
for the period ended
31 July 2023
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available. However it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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

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

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class accumulation units increased by 4.83%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 4.07% on a total return basis, compared to the Sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index which rose by 4.10% (Source: FTSE International), producing a tracking difference of -0.03%.

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.

The FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

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Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation is falling across most developed markets, there's even very tentative talk in some parts of when developed market central banks might start cutting rates.

The Bank of England (BoE) continued to raise rates during the six months, hitting a heady 5.25% very shortly after the end of the reporting period – its 14th consecutive hike and taking rates to their highest level since 2008.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5.00% and 5.25% in just over a period, the Fed paused its hiking in June. However, it got back to its rate-hiking work in July, lifting rates by a further 0.25% to between 5.25% and 5.50%, their highest level in 22 years.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May, June and July to take rates to 4.25%, matching the ECB's 2001 all-time high.

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

Global equity markets rose strongly over the six months in US Dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US Dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology (a beneficiary of the excitement about the potential for artificial intelligence), communications services and consumer discretionary sectors masked more pedestrian returns for most other areas of the market.

UK equities finished the six-month period in negative territory in Sterling terms, lagging some way behind the global average. At the sector level, while consumer discretionary, technology and industrials enjoyed strong performances, this was more than offset by weakness from basic materials – which endured a torrid six months – along with telecoms and real estate.

European equity markets enjoyed a strong six months in Euro terms but underperformed the global average over the period. The six months saw very strong showings from technology, consumer discretionary, automobiles and parts, travel and leisure and general industrials.

Manager's Investment Report continued

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities. China's ongoing commitment to a 'zero COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market, although it bounced back somewhat late on.

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period with strong gains.

Fund Review

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

The March 2023 semi-annual Index review resulted in 101 additions and 167 deletions. The top three additions were SSAB, Otis Worldwide, and Albemarle, while the top three deletions were Pennon Group, Bellway, and International Distributions Services. There were 1,444 changes to the free share capital of constituents with the largest increases being Cisco Systems (0.54%), GSK (0.49%), and Public Storage (0.47%), and the largest decreases being Investor B Free (-0.36%), Moody's (-0.29%), and Microsoft (-0.29%). The two-way Index turnover was 33.54%.

At the end of the period, the three largest stocks in the Index were Apple (5.10%), Microsoft (4.80%), and Alphabet 'A' (2.95%). The three largest countries by market value in the Index were the US (57.70%), Japan (9.30%), and UK (6.80%).

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

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

Manager's Investment Report continued

Important Note from the Manager

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

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

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 Fund.

Legal & General (Unit Trust Managers) Limited
August 2023

Authorised Status

Authorised Status

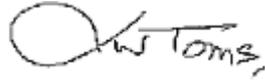
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
20 September 2023

Portfolio Statement

Portfolio Statement as at 31 July 2023

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.39% (97.80%)		
	UNITED KINGDOM — 5.86% (6.12%)		
27,892	3i Group	553,098	0.23
70,713	abrdn	166,176	0.07
24,126	Admiral Group	518,227	0.22
29,018	Anglo American	696,867	0.30
1,439	Associated British Foods	29,687	0.01
1,233	AstraZeneca	68,546	0.03
40,738	Auto Trader Group	264,634	0.11
10,400	Aviva	40,674	0.02
11,282	BAE Systems	105,058	0.04
31,456	Barclays	49,141	0.02
77,096	Barratt Developments	355,490	0.15
4,005	Beazley	22,148	0.01
3,593	Berkeley Group	157,373	0.07
85,100	BP	409,671	0.17
2,487	British American Tobacco	65,483	0.03
25,224	British Land	85,762	0.04
35,333	BT Group	43,336	0.02
3,246	Bunzl	93,809	0.04
2,462	Burberry Group	55,198	0.02
66,079	Centrica	91,255	0.04
2,666	Coca-Cola Europacific Partners	131,890	0.06
2,358	Compass Group	47,537	0.02
4,741	ConvaTec Group	9,918	—
1,514	Croda International	89,871	0.04
872	Dechra Pharmaceuticals	32,386	0.01
270	Derwent London	5,740	—
7,238	Diageo	247,033	0.10
48,890	Direct Line Insurance Group	74,484	0.03
97,670	DS Smith	304,437	0.13
94,562	GSK	1,307,225	0.56
10,566	Haleon	35,761	0.01
3,301	Halma	74,042	0.03
28,280	Hargreaves Lansdown	242,303	0.10
2,163	Hikma Pharmaceuticals	45,423	0.02
872	Howden Joinery Group	6,456	—
14,028	HSBC	91,070	0.04
8,112	IMI	132,550	0.06
5,808	Imperial Brands	107,651	0.05
2,526	Informa	19,248	0.01
1,235	Intertek Group	53,945	0.02
36,398	ITV	26,512	0.01
60,284	J Sainsbury	168,072	0.07
15,607	Johnson Matthey	283,033	0.12
25,831	Kingfisher	64,138	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
22,607	Land Securities Group	146,900	0.06
22,968	Legal & General Group	53,791	0.02
6,037	Liberty Global 'A'	88,094	0.04
11,512	Liberty Global 'C'	178,733	0.08
73,506	Lloyds Banking Group	33,166	0.01
471	London Stock Exchange Group	39,913	0.02
25,397	Mondi	349,082	0.15
913	Mondi NPV	12,570	0.01
33,464	National Grid	347,524	0.15
6,623	NatWest Group	16,253	0.01
2,958	Next	208,657	0.09
4,194	Pearson	36,765	0.02
27,386	Persimmon	322,333	0.14
3,839	Phoenix Group	21,245	0.01
2,262	Prudential	24,678	0.01
1,389	Reckitt Benckiser Group	81,534	0.03
16,142	RELX	422,920	0.18
4,770	Rentokil Initial	30,242	0.01
10,515	Rightmove	60,377	0.03
7,884	RS Group	61,606	0.03
11,135	Sage Group	104,290	0.04
17,613	Schroders	81,161	0.03
39,779	Segro	305,821	0.13
518	Sensata Technologies	17,044	0.01
7,533	Severn Trent	193,372	0.08
2,736	Shell	64,775	0.03
3,199	Smith & Nephew	38,100	0.02
2,323	Smiths Group	39,503	0.02
719	Spirax-Sarco Engineering	79,953	0.03
34,394	SSE	585,214	0.25
2,626	St. James's Place	24,700	0.01
11,365	Standard Chartered	85,328	0.04
185,296	Taylor Wimpey	213,924	0.09
167,653	Tesco	436,066	0.18
20,859	Unilever	878,164	0.37
5,088	Unilever (EUR)	214,216	0.09
19,829	United Utilities Group	199,381	0.08
299,543	Vodafone Group	225,226	0.10
		13,794,979	5.86
	IRELAND — 1.84% (1.43%)		
7,924	Accenture	1,955,482	0.83
103	Allegion	9,414	—
1,478	Aon	363,326	0.15
5,188	CRH	241,370	0.10
3,315	DCC	149,705	0.06
1,025	Eaton Corporation	162,249	0.07
1,742	Glanbia (Irish Listing)	21,167	0.01
291	ICON	57,634	0.02
2,434	Johnson Controls International	131,204	0.06
226	Kerry Group 'A'	17,664	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
762	Kingspan Group	47,426	0.02
3,147	Medtronic	215,757	0.09
637	Pentair	34,570	0.02
4,201	Seagate Technology	210,802	0.09
585	Smurfit Kappa Group	18,235	0.01
67	STERIS	11,781	0.01
3,082	Trane Technologies	475,653	0.20
1,328	Willis Towers Watson	217,835	0.09
		4,341,274	1.84
CHANNEL ISLANDS — 0.47% (0.63%)			
4,417	Amcor	35,312	0.01
7,078	Amdocs	517,802	0.22
903	Aptiv	77,018	0.03
2,439	Experian	73,584	0.03
2,573	Ferguson	320,338	0.14
8,080	Glencore	38,372	0.02
5,168	WPP	44,321	0.02
		1,106,747	0.47
CONTINENTAL EUROPE — 14.98% (15.87%)			
Austria — 0.17% (0.16%)			
1,513	ANDRITZ	63,220	0.03
1,106	OMV	38,929	0.02
1,047	Raiffeisen Bank International	13,333	—
10,314	Telekom Austria	61,465	0.02
89	Verbund	5,786	—
8,732	voestalpine	226,446	0.10
		409,179	0.17
Belgium — 0.20% (0.26%)			
545	Ageas	18,018	0.01
65	Elia Group	6,307	—
8,256	Proximus	49,853	0.02
254	Sofina	47,155	0.02
280	UCB	19,259	0.01
12,372	Umicore	287,589	0.12
1,282	Warehouses De Pauw CVA	29,877	0.02
		458,058	0.20
Czech Republic — 0.02% (0.11%)			
557	CEZ	19,344	0.01
342	Komerční Banka	8,785	—
6,771	Moneta Money Bank	20,813	0.01
		48,942	0.02
Denmark — 0.99% (0.80%)			
69	A.P. Moeller-Maersk 'A'	108,919	0.05
6	A.P. Moeller-Maersk 'B'	9,668	—
692	Carlsberg 'B'	81,328	0.04
590	Coloplast	57,335	0.02
2,368	Danske Bank	43,846	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
1,806	DSV	281,233	0.12
245	H. Lundbeck 'A'	859	—
6,625	H. Lundbeck 'B'	25,648	0.01
5,888	Novo Nordisk	736,360	0.31
11,243	Novozymes 'B'	441,483	0.19
1,076	Orsted	74,560	0.03
636	Pandora	49,670	0.02
478	Royal Unibrew	32,506	0.01
2,417	Tryg	37,387	0.02
16,714	Vestas Wind Systems	352,269	0.15
		2,333,071	0.99
	Finland — 0.40% (0.62%)		
2,944	Elisa	120,258	0.05
3,065	Fortum	32,596	0.01
711	Huhtamaki	19,782	0.01
3,104	Kesko 'B'	48,564	0.02
3,520	Kojamo	27,158	0.01
4,984	Kone	200,123	0.08
1,402	Neste	40,186	0.02
6,259	Nordea Bank	55,251	0.02
2,100	Orion	63,079	0.03
627	Sampo	21,692	0.01
28,203	Stora Enso	271,969	0.12
316	UPM-Kymmene	8,189	—
855	Valmet	17,812	0.01
2,147	Wartsila	21,119	0.01
		947,778	0.40
	France — 2.23% (2.46%)		
6,154	Alstom	146,908	0.06
156	Arkema	13,195	0.01
1,744	AXA	42,112	0.02
735	BNP Paribas	38,001	0.02
6,884	Bolloré	33,783	0.01
7,730	Bouygues	217,255	0.09
3,481	Bureau Veritas	74,878	0.03
205	Capgemini	29,107	0.01
8,136	Carrefour	127,083	0.05
8	Cie de L'Odet	10,511	0.01
1,121	Cie de Saint-Gobain	59,056	0.03
1,833	Cie Generale des Etablissements Michelin	46,795	0.02
3,259	Danone	156,773	0.07
889	Edenred	45,177	0.02
402	Eiffage	32,787	0.01
11,596	Engie	149,801	0.06
2,018	Eurazeo	96,781	0.04
9,174	Getlink	125,965	0.05
155	Hermes International	270,258	0.12
441	Ipsen	43,208	0.02
67	Kering	30,291	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
274	La Francaise des Jeux	8,160	—
679	Legrand	53,315	0.02
403	L'Oreal	147,490	0.06
68	LVMH Moet Hennessy Louis Vuitton	49,499	0.02
31,201	Orange	276,444	0.12
789	Pernod Ricard	136,181	0.06
552	Publicis Groupe	34,763	0.02
200	Rémy Cointreau	26,783	0.01
5,218	Renault	178,960	0.08
5,406	Rexel	101,617	0.04
3,598	Sanofi	300,095	0.13
4,049	Schneider Electric	562,075	0.24
976	SCOR	22,796	0.01
840	SEB	73,934	0.03
1,441	Societe Generale	30,595	0.01
366	Sodexo	29,273	0.01
103	Teleperformance	11,697	0.01
275	Thales	32,186	0.01
25,486	TotalEnergies	1,210,456	0.51
404	Vinci	37,196	0.02
7,608	Vivendi	53,270	0.02
1,125	Wendel	87,475	0.04
		5,253,985	2.23
	Germany — 1.80% (1.78%)		
347	adidas	54,856	0.02
737	Allianz	138,091	0.06
822	BASF	34,629	0.01
5,720	Bayer	261,651	0.11
2,296	Bayerische Motoren Werke	219,043	0.09
65	Bayerische Motoren Werke (Preference Shares)	5,710	—
1,112	Beiersdorf	112,962	0.05
885	Brenntag	53,683	0.02
468	Continental	29,337	0.01
2,598	Covestro	108,958	0.05
56,816	Deutsche Telekom	971,469	0.41
2,132	DHL Group	85,643	0.04
68,353	E.ON	677,340	0.29
5,061	GEA Group	168,013	0.07
263	Hannover Rueck	43,971	0.02
525	Heidelberg Materials	33,009	0.01
504	Henkel & Company	27,638	0.01
1,009	Henkel & Company (Preference Shares)	61,309	0.03
1,446	HOCHTIEF	110,075	0.05
465	Knorr-Bremse	25,443	0.01
1,008	LEG Immobilien	56,072	0.02
4,651	Mercedes-Benz Group	290,991	0.12
335	Merck	46,300	0.02
6,222	METRO	42,583	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
130	MTU Aero Engines	23,677	0.01
475	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	140,271	0.06
498	Puma	26,265	0.01
425	RWE	14,383	0.01
401	SAP	42,898	0.02
807	Siemens	107,356	0.04
1,718	Siemens Energy	22,571	0.01
454	Symrise	38,985	0.02
459	Talanx	22,033	0.01
17,740	Telefonica Deutschland	37,596	0.02
3,632	thyssenkrupp	22,555	0.01
599	Volkswagen (Preference Shares)	62,207	0.03
1,064	Vonovia	19,534	0.01
		4,239,107	1.80
	Greece — 0.10% (0.09%)		
3,423	Athens Water Supply & Sewage	20,134	0.01
8,902	Hellenic Telecommunications Organization	110,306	0.05
1,226	JUMBO	28,572	0.01
1,406	Sarantis	9,236	—
4,758	Terna Energy	71,337	0.03
		239,585	0.10
	Hungary — 0.03% (0.03%)		
29,660	Magyar Telekom	27,752	0.01
6,771	MOL Hungarian Oil & Gas	41,746	0.02
		69,498	0.03
	Iceland — 0.02% (0.00%)		
21,116	Festi	24,001	0.01
62,365	Hagar	24,680	0.01
		48,681	0.02
	Italy — 1.14% (1.09%)		
8,441	Assicurazioni Generali	140,219	0.06
509	De' Longhi	10,298	—
177,350	Enel	958,216	0.41
95,443	Eni	1,142,485	0.48
34,798	Hera	84,862	0.04
562	Interpump Group	23,985	0.01
9,269	Intesa Sanpaolo	20,961	0.01
6,190	Italgas	28,623	0.01
390	Moncler	22,069	0.01
21,352	Pirelli & C.	89,200	0.04
3,579	Poste Italiane	31,916	0.01
1,402	Prysmian	43,389	0.02
1,083	Recordati Industria Chimica e Farmaceutica	43,458	0.02
2,659	Terna - Rete Elettrica Nazionale	17,627	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
1,423	UniCredit	28,001	0.01
		2,685,309	1.14
Luxembourg — 0.03% (0.08%)			
1,981	ArcelorMittal	44,705	0.02
1,459	Reinet Investments	27,695	0.01
		72,400	0.03
Netherlands — 1.29% (1.03%)			
812	Aalberts	28,588	0.01
17	Adyen	24,618	0.01
2,807	Aegon	11,975	0.01
193	Airbus	22,148	0.01
4,043	Akzo Nobel	270,796	0.12
226	ASML	126,202	0.05
1,278	ASR Nederland	45,346	0.02
204	BE Semiconductor Industries	19,042	0.01
3,659	CNH Industrial	41,631	0.02
1,868	CTP	20,051	0.01
171	Ferrari	42,701	0.02
6,508	Ferrovial	168,380	0.07
1,104	Heineken	85,510	0.04
1,990	Heineken Holding	127,991	0.05
565	IMCD	67,220	0.03
25,614	Koninklijke Ahold Delhaize	691,738	0.29
102,304	Koninklijke KPN	290,516	0.12
13,585	Koninklijke Philips	222,088	0.09
270	LyondellBasell Industries	20,739	0.01
1,677	NN Group	50,301	0.02
1,111	QIAGEN	40,698	0.02
3,654	Randstad	167,553	0.07
10,925	Signify	268,588	0.11
5,564	Stellantis	89,288	0.04
989	Wolters Kluwer	97,367	0.04
		3,041,075	1.29
Norway — 0.86% (0.82%)			
397	DNB Bank	6,371	—
9,008	Equinor	214,492	0.09
2,212	Gjensidige Forsikring	27,382	0.01
730	Kongsberg Gruppen	24,734	0.01
19,223	Leroy Seafood Group	62,676	0.03
37,816	Mowi	520,339	0.22
98,475	Norsk Hydro	504,419	0.21
67,925	Orkla	418,480	0.18
2,274	Salmar	81,929	0.04
13,926	Telenor	116,246	0.05
3,751	TOMRA Systems	45,076	0.02
		2,022,144	0.86
Poland — 0.02% (0.00%)			
5,873	Powszechny Zakład Ubezpieczeń	46,381	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Portugal — 0.29% (0.31%)		
83,405	EDP - Energias de Portugal	307,752	0.13
30,932	Galp Energia	321,128	0.14
2,220	Jeronimo Martins	47,162	0.02
		676,042	0.29
	Romania — 0.01% (0.00%)		
130,606	One United Properties	21,156	0.01
	Russia — 0.00% (0.00%)		
48	Magnit (RUB) ¹	—	—
201	Magnit (USD) ¹	—	—
1	Magnit GDR ¹	—	—
641	MMC Norilsk Nickel ¹	—	—
63,640	Rostelecom ¹	—	—
4	Transneft (Preference Shares) ¹	—	—
		—	—
	Spain — 1.33% (1.29%)		
772	Acciona	91,715	0.04
1,410	ACS Actividades de Construccion y Servicios	38,599	0.02
305	Aena	38,068	0.02
8,728	Banco Bilbao Vizcaya Argentaria	54,022	0.02
50,344	Banco Santander (EUR)	159,694	0.07
10,713	Bankinter	54,147	0.02
1,153	CaixaBank	3,642	—
875	EDP Renovaveis	13,171	0.01
1,425	Enagas	19,817	0.01
10,931	Endesa	183,318	0.08
169,793	Iberdrola	1,666,517	0.71
4,449	Industria de Diseno Textil	133,790	0.06
6,494	International Consolidated Airlines Group	11,121	—
65,562	Mapfre	107,192	0.04
2,039	Redeia Corp	26,868	0.01
6,221	Repsol	74,841	0.03
135,060	Telefonica	453,005	0.19
		3,129,527	1.33
	Sweden — 1.47% (2.09%)		
794	Alfa Laval	23,192	0.01
3,015	Assa Abloy 'B'	56,601	0.02
7,639	Atlas Copco 'B'	73,432	0.03
1,807	Axfood	35,706	0.01
2,178	Boliden	50,331	0.02
1,830	Castellum	16,465	0.01
7,810	Electrolux	75,221	0.03
2,249	Epiroc 'A'	35,015	0.01
2,937	Epiroc 'B'	38,973	0.02
1,981	Essity	38,512	0.02
4,844	Hennes & Mauritz 'B'	63,416	0.03
3,529	Holmen	106,771	0.05
10,365	Industrivarden 'A'	230,257	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
8,261	Industrivarden 'C'	183,027	0.08
2,993	Indutrade	49,328	0.02
7,626	Investor 'A'	121,105	0.05
52,204	Investor 'B'	833,284	0.35
7,815	Kinnevik 'B'	83,732	0.04
3,112	Nibe Industrier	21,739	0.01
13,322	Sagax 'D'	26,136	0.01
1,247	Sandvik	19,738	0.01
4,831	Securitas	32,293	0.01
11,688	Skandinaviska Enskilda Banken 'A'	110,794	0.05
7,044	Skanska 'B'	88,534	0.04
5,682	SKF 'B'	84,712	0.04
11,876	SSAB 'A'	58,614	0.02
29,129	SSAB 'B'	138,667	0.06
4,433	Svenska Cellulosa 'B'	46,017	0.02
1,120	Svenska Handelsbanken 'A'	7,704	—
3,212	Swedbank 'A'	46,017	0.02
9,771	Tele2	57,704	0.02
33,747	Telefonaktiebolaget LM Ericsson 'B'	132,691	0.06
26,417	Telia Company	44,714	0.02
933	Trelleborg	19,377	0.01
626	Volvo 'A'	11,079	—
22,758	Volvo 'B'	392,468	0.17
		3,453,366	1.47
	Switzerland — 2.58% (2.85%)		
3,821	ABB	119,564	0.05
2,477	Adecco Group	78,351	0.03
267	Banque Cantonale Vaudoise	23,493	0.01
29	Barry Callebaut	42,619	0.02
67	Belimo	28,105	0.01
3	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	28,721	0.01
3,786	Chubb	606,950	0.26
542	Cie Financiere Richemont	68,247	0.03
3,939	Clariant	50,375	0.02
1,349	Coca-Cola HBC	31,108	0.01
1,946	DKSH	123,040	0.05
1,000	DSM-Firmenich	87,176	0.04
23	Emmi	17,591	0.01
1,339	Garmin	108,914	0.04
738	Geberit	326,896	0.14
1,928	Georg Fischer	101,959	0.04
107	Givaudan	282,112	0.12
1,419	Holcim	77,240	0.03
195	Kuehne + Nagel International	47,571	0.02
4,913	Logitech International	272,356	0.11
47	Lonza Group	21,357	0.01
5,377	Nestlé	516,604	0.22
11,355	Novartis	926,718	0.39
262	Partners Group	229,946	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
1,015	PSP Swiss Property	93,809	0.04
72	Roche	18,700	0.01
1,134	Roche (Part Certified)	274,409	0.12
470	Schindler (Participating Certificate)	88,982	0.04
225	Schindler (Registered)	40,704	0.02
3,200	SGS	242,506	0.10
730	SIG Group	15,272	0.01
177	Sika	42,847	0.02
223	Sonova	48,450	0.02
322	Straumann	41,309	0.02
1,124	Swiss Prime Site	85,663	0.04
1,162	Swiss Re	95,095	0.04
841	Swisscom	423,886	0.18
1,327	TE Connectivity	147,440	0.06
7,818	UBS Group	134,360	0.06
176	Zurich Insurance Group	66,547	0.03
		6,076,992	2.58
	NORTH AMERICA — 56.40% (55.29%)		
	United States — 54.42% (53.21%)		
5,187	3M	451,079	0.19
6,052	Abbott Laboratories	525,407	0.22
2,175	AbbVie	253,603	0.11
888	Adobe	375,977	0.16
647	Advance Auto Parts	37,418	0.02
174	Advanced Micro Devices	15,298	0.01
1,603	Aflac	90,599	0.04
4,924	Agilent Technologies	472,790	0.20
4,493	Akamai Technologies	331,768	0.14
411	Albemarle	66,519	0.03
617	Alexandria Real Estate Equities	60,707	0.03
1,224	Alliant Energy	51,546	0.02
1,097	Allstate	96,943	0.04
66,744	Alphabet 'A'	6,863,376	2.92
59,699	Alphabet 'C'	6,153,325	2.61
9,706	Altria Group	343,440	0.15
9,307	Amazon.com	960,454	0.41
3,375	Ameren	226,164	0.10
7,674	American Electric Power	509,352	0.22
688	American Express	90,201	0.04
174	American Tower	25,709	0.01
3,413	American Water Works	392,325	0.17
137	Ameriprise Financial	37,127	0.02
4,822	AmerisourceBergen	691,531	0.29
1,593	AMETEK	195,829	0.08
2,389	Amgen	436,955	0.19
2,426	Amphenol	166,721	0.07
492	Analog Devices	76,131	0.03
3,226	Annaly Capital Management	50,588	0.02
304	Apollo Global Management	19,317	0.01
77,446	Apple	11,780,756	5.00

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,339	Applied Materials	157,199	0.07
11,890	Archer-Daniels-Midland	796,582	0.34
143	Arrow Electronics	15,709	0.01
667	Arthur J Gallagher & Co	111,812	0.05
350	Assurant	36,715	0.02
73,853	AT&T	834,121	0.35
1,006	Autodesk	164,406	0.07
1,250	Autoliv	97,231	0.04
4,469	Automatic Data Processing	865,295	0.37
331	AutoZone	632,798	0.27
1,538	AvalonBay Communities	224,001	0.10
1,230	Avery Dennison	178,683	0.08
1,708	Baker Hughes	47,297	0.02
27,373	Ball	1,258,570	0.53
2,575	Bank of America	64,475	0.03
2,168	Bank of New York Mellon	76,629	0.03
1,738	Baxter International	62,187	0.03
1,025	Becton Dickinson and Company	221,743	0.09
56	Berkshire Hathaway 'B'	15,271	0.01
14,356	Best Buy	931,867	0.40
269	Biogen	56,127	0.02
72	Bio-Rad Laboratories	23,009	0.01
348	Bio-Techne	22,565	0.01
722	BlackRock	414,987	0.18
1,524	Blackstone	123,523	0.05
10	Booking	23,195	0.01
10,059	BorgWarner	362,972	0.15
122	Boston Properties	6,327	—
2,535	Boston Scientific	102,930	0.04
7,274	Bristol-Myers Squibb	347,971	0.15
2,632	Broadridge Financial Solutions	344,232	0.15
994	Brown & Brown	54,416	0.02
2,635	Brown-Forman 'B'	145,298	0.06
164	Burlington Stores	22,644	0.01
1,477	Cadence Design Systems	266,644	0.11
1,574	Campbell Soup	56,736	0.02
574	Capital One Financial	52,127	0.02
13,869	Cardinal Health	984,078	0.42
2,019	Carlyle Group	56,192	0.02
1,218	Carrier Global	56,059	0.02
646	Caterpillar	132,592	0.06
896	Cboe Global Markets	97,629	0.04
1,937	CBRE Group	125,552	0.05
162	CDW	23,451	0.01
1,630	Centene	85,430	0.04
3,133	CenterPoint Energy	73,865	0.03
7,287	CH Robinson Worldwide	569,368	0.24
181	Charles River Laboratories International	29,842	0.01
476	Charter Communications 'A'	148,528	0.06
452	Chevron	57,337	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
34	Chipotle Mexican Grill	51,292	0.02
3,186	Church & Dwight	237,760	0.10
969	Cigna Group	219,932	0.09
1,179	Cincinnati Financial	100,650	0.04
404	Cintas	157,703	0.07
56,337	Cisco Systems	2,279,159	0.97
5,347	Citigroup	199,514	0.08
2,994	Clorox	357,738	0.15
238	CME Group	36,679	0.02
6,485	CMS Energy	309,722	0.13
19,925	Coca-Cola	965,873	0.41
2,081	Cognizant Technology Solutions	106,786	0.05
8,673	Colgate-Palmolive	515,212	0.22
9,274	Comcast	327,576	0.14
408	Comerica	17,252	0.01
2,871	Conagra Brands	73,629	0.03
11,100	Consolidated Edison	826,024	0.35
159	Constellation Brands	33,643	0.01
664	Copart	45,591	0.02
2,047	Corning	53,802	0.02
781	Corteva	34,214	0.01
3,495	Costco Wholesale	1,527,486	0.65
946	Crown Castle International	80,317	0.03
30,797	CSX	800,827	0.34
9,041	Cummins	1,825,992	0.78
5,812	CVS Health	337,707	0.14
332	Danaher	66,441	0.03
1,008	DaVita	78,940	0.03
252	Deere & Company	84,640	0.04
2,334	Dentsply Sirona	74,798	0.03
996	Dollar General	132,395	0.06
830	Dollar Tree	98,953	0.04
4,429	Dominion Energy	185,656	0.08
351	Domino's Pizza	109,090	0.05
983	Dover	111,467	0.05
3,220	DTE Energy	286,985	0.12
3,410	Duke Energy	248,562	0.11
7,700	DuPont de Nemours	462,563	0.20
9,767	eBay	341,420	0.15
2,752	Ecolab	392,892	0.17
1,985	Edison International	110,892	0.05
3,210	Edwards Lifesciences	207,641	0.09
4,132	Elanco Animal Health	38,794	0.02
189	Electronic Arts	20,160	0.01
514	Elevance Health	186,129	0.08
357	Eli Lilly and Company	125,961	0.05
325	Emerson Electric	23,002	0.01
685	Entergy	54,956	0.02
550	Equity LifeStyle Properties	30,345	0.01
1,081	Equity Residential	54,983	0.02
133	Essex Property Trust	24,883	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
1,378	Estée Lauder	194,738	0.08
26,039	Eversource Energy	1,468,643	0.62
1,532	Exelon	49,859	0.02
8,231	Expeditors International of Washington	816,441	0.35
659	Extra Space Storage	72,123	0.03
1,917	FactSet Research Systems	649,373	0.28
60	Fair Isaac	38,593	0.02
6,783	Fastenal	307,335	0.13
895	FedEx	187,389	0.08
1,542	Fidelity National Financial	47,114	0.02
945	Fidelity National Information Services	44,567	0.02
1,050	Fifth Third Bancorp	23,775	0.01
151	First Solar	25,538	0.01
2,388	FirstEnergy	73,576	0.03
500	Fiserv	49,129	0.02
3,033	FMC	227,805	0.10
19,762	Ford Motor	201,063	0.09
602	Fortinet	36,047	0.02
2,081	Fortive	124,947	0.05
345	Fortrea	8,228	—
3,871	Franklin Resources	87,953	0.04
4,545	Freeport-McMoRan	157,922	0.07
655	GE HealthCare Technologies	39,032	0.02
234	General Dynamics	40,777	0.02
1,027	General Electric	91,388	0.04
4,143	General Mills	241,922	0.10
15,306	General Motors	451,941	0.19
2,793	Gentex	72,215	0.03
1,014	Genuine Parts	123,051	0.05
7,129	Gilead Sciences	423,936	0.18
529	Globe Life	46,267	0.02
299	Goldman Sachs Group	82,562	0.04
3,804	Hartford Financial Services Group	214,818	0.09
741	Hasbro	37,206	0.02
1,413	Healthpeak Properties	23,971	0.01
741	Henry Schein	45,529	0.02
2,038	Hershey	368,603	0.16
51,478	Hewlett Packard Enterprise	697,131	0.30
896	Hologic	55,721	0.02
2,172	Home Depot	561,939	0.24
2,628	Honeywell International	399,208	0.17
27,062	HP	692,338	0.29
648	Humana	227,954	0.10
3,197	Huntington Bancshares	30,463	0.01
485	IDEX	83,468	0.04
1,718	IDEXX Laboratories	737,634	0.31
2,027	Illinois Tool Works	412,259	0.18
51	Illumina	7,604	—
163	Incyte	8,056	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
819	Ingersoll Rand	41,084	0.02
8,092	Intel	227,981	0.10
796	Intercontinental Exchange	70,932	0.03
3,499	International Business Machines	392,576	0.17
465	International Flavors & Fragrances (US Listing)	31,244	0.01
838	International Paper	23,486	0.01
5,462	Interpublic Group of Companies	144,665	0.06
99	Intuit	39,516	0.02
306	Intuitive Surgical	76,869	0.03
215	IQVIA	37,653	0.02
3,339	Iron Mountain	157,600	0.07
1,605	J. M. Smucker Company	188,428	0.08
1,627	Jack Henry & Associates	211,766	0.09
1,106	Jacobs Solutions	107,761	0.05
1,120	JB Hunt Transport Services	177,444	0.08
24,204	Johnson & Johnson	3,174,422	1.35
1,741	JPMorgan Chase & Company	214,957	0.09
20,204	Juniper Networks	438,623	0.19
7,374	Kellogg	386,194	0.16
2,372	Keurig Dr Pepper	62,584	0.03
2,263	KeyCorp	22,091	0.01
1,849	Keysight Technologies	231,959	0.10
1,956	Kimberly-Clark	198,034	0.08
126	KLA	49,818	0.02
1,225	Kraft Heinz	34,484	0.01
7,693	Kroger	290,163	0.12
345	Laboratory Corporation of America	57,458	0.02
178	Lam Research	99,308	0.04
138	Lamb Weston	10,978	—
402	Lear	48,677	0.02
1,672	Leidos Holdings	122,448	0.05
506	Liberty Broadband 'C'	34,829	0.01
894	LKQ	37,913	0.02
920	Loews	45,063	0.02
5,480	Lowe's	1,000,901	0.43
123	LPL Financial	22,118	0.01
505	Lululemon Athletica	149,025	0.06
24	Market Group	27,055	0.01
465	MarketAxess	97,402	0.04
7,142	Marsh & McLennan Companies	1,045,745	0.44
2,448	Masco	116,402	0.05
1,345	Mastercard	413,209	0.18
2,627	McCormick & Company	182,946	0.08
1,741	McDonald's	396,275	0.17
4,205	McKesson	1,294,437	0.55
5,619	Merck & Company	462,597	0.20
108	Meta Platforms	27,158	0.01
96	Mettler-Toledo International	95,651	0.04
456	Microchip Technology	33,278	0.01
326	Micron Technology	18,027	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
42,950	Microsoft	11,170,140	4.74
304	Mid-America Apartment Communities	35,283	0.01
3,034	Molson Coors Beverage	165,789	0.07
15,086	Mondelez International	877,631	0.37
2,379	Monster Beverage	106,533	0.05
3,120	Moody's	854,311	0.36
728	Morgan Stanley	52,029	0.02
538	Mosaic	16,995	0.01
1,353	Motorola Solutions	302,383	0.13
2,567	MSCI	1,097,564	0.47
1,869	Nasdaq	73,359	0.03
927	NetApp	56,207	0.02
3,062	Newmont	102,154	0.04
354	Newmont (Canada)	11,809	—
14,422	News 'A'	219,651	0.09
4,956	News 'B'	76,753	0.03
5,743	NIKE	487,950	0.21
3,182	Norfolk Southern	581,601	0.25
690	Northern Trust	43,313	0.02
1,690	Northrop Grumman	581,141	0.25
5,243	NRG Energy	154,321	0.07
1,676	Nucor	224,818	0.10
267	NVIDIA	96,912	0.04
4	NVR	19,524	0.01
673	Occidental Petroleum	32,844	0.01
295	Old Dominion Freight Line	96,914	0.04
2,761	Omnicom Group	179,993	0.08
1,299	Oracle	117,573	0.05
53	O'Reilly Automotive	38,189	0.02
3,125	Organon	54,036	0.02
1,989	Otis Worldwide	140,279	0.06
15,737	PACCAR	1,044,767	0.44
427	Packaging Corporation of America	51,023	0.02
129	Palo Alto Networks	25,005	0.01
76	Parker-Hannifin	23,718	0.01
5,622	Paychex	550,436	0.23
2,266	PayPal	134,187	0.06
9,318	PepsiCo	1,367,476	0.58
24,956	Pfizer	698,830	0.30
8,253	Philip Morris International	640,609	0.27
2,011	Phinia	43,267	0.02
950	Pinnacle West Capital	61,097	0.03
703	PNC Financial Services Group	74,970	0.03
150	Pool	45,016	0.02
787	PPG Industries	88,507	0.04
1,052	Principal Financial Group	65,848	0.03
5,466	Procter & Gamble	667,859	0.28
1,016	Progressive	99,948	0.04
1,496	Prologis	144,305	0.06
1,038	Prudential Financial	78,488	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,050	Public Service Enterprise Group	298,406	0.13
7,110	Public Storage	1,563,857	0.66
2,311	QUALCOMM	235,828	0.10
156	Quanta Services	24,326	0.01
1,492	Quest Diagnostics	155,154	0.07
129	Regency Centers	6,527	—
461	Regeneron Pharmaceuticals	265,244	0.11
2,292	Regions Financial	36,352	0.02
191	Republic Services	22,394	0.01
170	ResMed	29,733	0.01
327	Revvity	31,820	0.01
3,198	Robert Half International	184,203	0.08
248	Rockwell Automation	64,635	0.03
3,440	Rollins	108,584	0.05
75	Roper Technologies	28,697	0.01
1,656	Ross Stores	147,051	0.06
9,025	S&P Global	2,746,181	1.17
254	Salesforce	44,031	0.02
9,329	SEI Investments	455,565	0.19
1,094	Sempra Energy (US Listing)	127,185	0.05
72	ServiceNow	32,321	0.01
785	Sherwin-Williams	170,091	0.07
437	Skyworks Solutions	38,904	0.02
497	Snap-on	105,411	0.04
57	SolarEdge Technologies	10,649	—
1,410	Southern	79,636	0.03
2,181	Stanley Black & Decker	169,445	0.07
3,956	Starbucks	312,855	0.13
818	State Street	46,137	0.02
15,633	Steel Dynamics	1,294,927	0.55
502	Stryker	110,014	0.05
235	Sun Communities	23,957	0.01
1,345	Synchrony Financial	36,732	0.02
649	Synopsis	226,590	0.10
12,541	T. Rowe Price Group	1,232,639	0.52
440	Take-Two Interactive Software	51,588	0.02
4,040	Target	429,234	0.18
1,300	Teradyne	113,689	0.05
226	Tesla	46,536	0.02
2,080	Texas Instruments	289,074	0.12
1,443	Textron	86,326	0.04
384	Thermo Fisher Scientific	164,502	0.07
8,147	TJX Companies	548,731	0.23
807	T-Mobile US	87,172	0.04
2,522	Tractor Supply	437,701	0.19
1,564	Travelers	211,449	0.09
1,176	Trimble	49,012	0.02
1,737	Tyson Foods	76,230	0.03
900	UDR	28,318	0.01
116	Ulta Beauty	40,381	0.02
231	Union Pacific	41,810	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
1,067	United Parcel Service	155,776	0.07
41	United Rentals	14,556	0.01
1,155	UnitedHealth Group	450,159	0.19
2,238	US Bancorp	69,424	0.03
173	Vail Resorts	31,705	0.01
388	Valero Energy	39,198	0.02
264	VeriSign	42,931	0.02
2,139	Verisk Analytics	383,376	0.16
21,403	Verizon Communications	564,709	0.24
2,123	Vertex Pharmaceuticals	579,432	0.25
4,903	VF	76,771	0.03
1,013	Viatis	8,234	—
1,265	Visa	233,753	0.10
1,416	VMware	173,475	0.07
733	Voya Financial	42,791	0.02
538	W.W. Grainger	305,462	0.13
15,317	Walgreens Boots Alliance	360,288	0.15
4,922	Walmart	610,656	0.26
729	Walt Disney	50,110	0.02
845	Waste Management	107,341	0.05
1,750	Waters	384,534	0.16
1,080	WEC Energy	75,993	0.03
1,543	Wells Fargo	55,774	0.02
978	West Pharmaceutical Services	275,896	0.12
603	Westinghouse Air Brake Technologies	55,642	0.02
1,226	WestRock	31,823	0.01
27,349	Weyerhaeuser	731,377	0.31
1,071	Whirlpool	119,721	0.05
195	Workday	35,901	0.02
1,435	WR Berkley	69,919	0.03
1,922	Xcel Energy	94,336	0.04
1,848	Xylem	162,289	0.07
12,580	Yum! Brands	1,341,077	0.57
681	Zimmer Biomet	73,323	0.03
4,083	Zoetis	599,143	0.25
		128,110,269	54.42
Bermuda — 0.34% (0.30%)			
1,887	Arch Capital Group	114,356	0.05
894	Bunge	75,131	0.03
7	COSCO SHIPPING Ports	3	—
407	Credicorp	49,659	0.02
367	Everest Group	103,549	0.04
1,009	Jardine Matheson	38,756	0.02
26,000	Kerry Logistics Network	24,893	0.01
12,500	Kerry Properties	20,944	0.01
341,183	Kunlun Energy	216,070	0.09
9,000	NWS	8,015	—
106	RenaissanceRe	15,739	0.01
101,500	Shenzhen International	73,491	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Bermuda — (cont.)			
12,600	VTech	60,946	0.03
		801,552	0.34
Canada — 1.27% (1.33%)			
3,467	Alimentation Couche-Tard	136,917	0.06
1,392	Bank of Montreal	101,176	0.04
5,083	Bank of Nova Scotia	199,956	0.08
4,594	BCE	155,224	0.07
844	Brookfield	23,091	0.01
1,591	Canadian Imperial Bank of Commerce	54,791	0.02
4,048	Canadian National Railway	378,468	0.16
1,553	Canadian Pacific Kansas City	100,381	0.04
1,071	Canadian Tire	115,872	0.05
1,210	CGI	93,719	0.04
142	Fairfax Financial	88,653	0.04
1,097	Franco-Nevada	124,643	0.05
1,707	Great-West Lifeco	40,171	0.02
1,382	Hydro One	30,507	0.01
598	IGM Financial	14,546	0.01
318	Intact Financial	37,207	0.02
414	Magna International	20,700	0.01
2,852	Manulife Financial	44,469	0.02
1,553	Metro 'A'	65,053	0.03
804	National Bank of Canada	49,030	0.02
5,564	Power Corporation of Canada	122,661	0.05
2,961	Royal Bank of Canada	229,464	0.10
779	Saputo	12,795	0.01
1,929	Sun Life Financial	79,801	0.03
343	Teck Resources	11,958	—
4,230	TELUS Corporation (Non Canadian)	59,238	0.02
3,577	Thomson Reuters	372,910	0.16
3,225	Toronto-Dominion Bank	165,612	0.07
2,107	Wheaton Precious Metals	73,580	0.03
		3,002,593	1.27
Cayman Islands — 0.08% (0.13%)			
117,000	China Conch Venture	113,535	0.05
7,500	CK Hutchison	35,978	0.02
3,500	ENN Energy	32,620	0.01
38,000	Evergrande Property Services ²	—	—
		182,133	0.08
Mexico — 0.29% (0.32%)			
57,200	America Movil	47,779	0.02
3,644	Arca Continental	29,200	0.01
5,586	Cemex	3,348	—
14,657	Coca-Cola Femsa	96,920	0.04
2,405	Grupo Aeroportuario Del Pacifico 'B'	35,345	0.02
2,711	Grupo Aeroportuario Del Sureste 'B'	59,662	0.03
5,700	Grupo Bimbo	23,756	0.01
5,500	Grupo Financiero Banorte	40,485	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
25,605	Grupo Mexico	104,103	0.04
21,000	Grupo Televisa	17,277	0.01
6,500	Orbia Advance	11,524	—
34,700	Prologis Property Mexico	100,066	0.04
4,745	Sitios Latinoamerica	1,612	—
35,329	Wal-Mart de Mexico	115,689	0.05
		686,766	0.29
	SOUTH AMERICA — 0.49% (0.53%)		
	Brazil — 0.44% (0.50%)		
5,834	Ambev	14,320	—
7,300	Banco do Brasil	57,120	0.02
10,000	BB Seguridade Participacoes	51,355	0.02
4,249	Bradespar (Preference Shares)	16,296	0.01
11,081	Cia Energetica de Minas Gerais (Preference Shares)	23,112	0.01
4,375	Itau Unibanco (Preference Shares)	20,639	0.01
199,956	Itausa	323,932	0.14
20,200	JBS	61,739	0.03
63,100	Klabin	238,797	0.10
12,141	Lojas Renner	37,804	0.01
6,325	Telefonica Brasil	44,077	0.02
7,000	TIM	16,677	0.01
12,252	Ultrapar Participacoes	37,949	0.02
7,740	Vale	87,570	0.04
		1,031,387	0.44
	Chile — 0.01% (0.02%)		
4,930	Compania Cervecerias Unidas	32,184	0.01
	Colombia — 0.03% (0.00%)		
3,698	Bancolombia	24,598	0.01
5,314	Bancolombia (Preference Shares)	31,211	0.02
		55,809	0.03
	Curacao — 0.01% (0.01%)		
643	Schlumberger	29,159	0.01
	AFRICA — 0.28% (0.35%)		
	Egypt — 0.01% (0.03%)		
28,389	Commercial International Bank Egypt	36,075	0.01
	South Africa — 0.27% (0.32%)		
1,330	Absa Group	11,007	—
8,726	AVI	26,993	0.01
2,290	Bid	42,268	0.02
3,604	Bidvest	43,498	0.02
5,466	Clicks Group	67,304	0.03
11,873	FirstRand	37,794	0.02
6,366	Investec	31,130	0.01
44,784	Momentum Metropolitan	37,267	0.02
15,703	Netcare	9,594	—
38,730	OUTsurance	65,409	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
6,475	Remgro	45,678	0.02
2,020	Shoprite	22,785	0.01
11,862	Sibanye Stillwater	17,472	0.01
3,353	Standard Bank Group	27,937	0.01
4,369	Tiger Brands	30,542	0.01
3,102	Vodacom Group	15,863	0.01
28,729	Woolworths	99,944	0.04
		632,485	0.27
ASIA — 15.59% (14.77%)			
China — 0.36% (0.39%)			
139,703	Bank of China 'H'	40,266	0.02
32,600	Bank of Communications 'A'	20,616	0.01
125,000	Bank of Communications 'H'	58,592	0.02
62,700	Baoshan Iron & Steel	43,814	0.02
358,428	CGN Power	68,276	0.03
130,000	China CITIC Bank 'H'	48,619	0.02
14,000	China Life Insurance 'H'	18,989	0.01
132,000	China Railway Signal & Communication	37,519	0.02
105,000	China Suntien Green Energy 'H'	29,949	0.01
22,900	China Yangtze Power	53,490	0.02
241,067	Chongqing Rural Commercial Bank 'H'	69,001	0.03
64,500	CSG	17,047	0.01
68,200	Goldwind Science & Technology	36,321	0.02
96,000	Jiangsu Expressway 'H'	68,169	0.03
181,000	People's Insurance Group of China	53,793	0.02
44,000	PetroChina 'H'	24,925	0.01
10,154	Ping An Insurance Group Company of China 'H'	56,912	0.02
15,600	Shanghai Mechanical and Electrical Industry	13,129	—
42,000	Shenzhen Expressway	28,148	0.01
163,000	Sinotrans 'H'	50,882	0.02
36,000	Xinhua Winshare Publishing and Media	21,183	0.01
		859,640	0.36
Hong Kong — 0.35% (0.36%)			
3,800	ALA Group	29,333	0.01
23,500	Beijing Enterprises	72,537	0.03
7,500	BOC Hong Kong	17,727	0.01
58,500	China Resources Pharmaceutical Group	35,239	0.01
2,100	Hang Seng Bank	24,860	0.01
81,100	Hong Kong & China Gas	53,868	0.02
80,000	Lenovo Group	71,328	0.03
89,564	MTR	320,225	0.14
102,877	PCCW	40,630	0.02
11,203	Power Assets	45,586	0.02
52,000	Shanghai Industrial	59,951	0.03
19,167	Sino Land	18,256	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
2,500	Sun Hung Kai Properties	24,322	0.01
		813,862	0.35
India — 0.63% (0.48%)			
614	ABB India	26,433	0.01
3,335	Axis Bank	30,099	0.01
6,017	Bharat Petroleum	21,450	0.01
474	Britannia Industries	21,562	0.01
4,061	Cipla	45,204	0.02
1,171	Cummins India	21,773	0.01
1,568	Dr Reddy's Laboratories	83,801	0.04
14,346	Exide Industries	34,040	0.01
43,801	GAIL India	49,460	0.02
487	Havells India	6,135	—
6,268	HCL Technologies	66,065	0.03
2,921	Hero MotoCorp	88,537	0.04
9,675	Hindalco Industries	42,227	0.02
350	Hindustan Unilever	8,467	—
5,645	Indraprastha Gas	24,704	0.01
23,314	Infosys	298,649	0.13
6,519	ITC	28,674	0.01
913	Larsen & Toubro	23,158	0.01
4,986	Mahindra & Mahindra	69,410	0.03
18,227	Marico	96,893	0.04
367	Maruti Suzuki India	34,059	0.01
101	Nestlé India	21,437	0.01
50,923	NHPC	24,730	0.01
33,337	NMDC	36,950	0.02
199	Page Industries	71,337	0.03
8,546	Petronet LNG	18,839	0.01
234	Schaeffler India	6,916	—
2,476	Tata Consultancy Services	79,966	0.03
5,891	Tata Consumer Products	47,813	0.02
18,293	Tata Steel	21,236	0.01
3,536	Tech Mahindra	37,327	0.02
		1,487,351	0.63
Indonesia — 0.01% (0.01%)			
77,100	Telkom Indonesia Persero	14,794	0.01
Japan — 9.16% (9.20%)			
1,985	Aeon	33,338	0.01
3,667	Aica Kogyo	67,639	0.03
15,000	Air Water	163,631	0.07
1,672	Aisin	42,163	0.02
751	Ajinomoto	22,722	0.01
2,300	Alfresa Holdings	28,515	0.01
14,382	Amada	109,807	0.05
5,600	Anritsu	34,248	0.01
1,008	Aozora Bank	16,092	0.01
1,000	Asahi Group	30,485	0.01
4,400	Asahi Kasei	23,234	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,100	ASKUL	11,897	0.01
14,628	Astellas Pharma	166,288	0.07
11,603	Azbil	283,650	0.12
6,000	Bandai Namco	105,360	0.04
2,300	Benesse	23,311	0.01
1,639	Bridgestone	52,698	0.02
2,729	Brother Industries	32,939	0.01
2,000	Calbee	30,185	0.01
10,900	Canon	218,747	0.09
1,390	Canon Marketing Japan	28,283	0.01
3,100	Casio Computer	20,568	0.01
200	Central Japan Railway	19,795	0.01
1,300	Chiba Bank	7,095	—
6,884	Chubu Electric Power	67,044	0.03
1,222	Chugai Pharmaceutical	28,250	0.01
1,800	Coca-Cola Bottlers Japan	16,124	0.01
2,200	Cosmo Energy	52,916	0.02
4,200	Dai Nippon Printing	92,689	0.04
5,500	Daicel	39,483	0.02
1,800	Daifuku	29,798	0.01
1,400	Dai-ichi Life	22,181	0.01
990	Daiichi Sankyo	23,482	0.01
500	Daikin Industries	78,386	0.03
1,444	Daito Trust Construction	120,430	0.05
4,600	Daiwa House Industry	97,092	0.04
5,500	Daiwa Securities Group	23,106	0.01
1,927	Denso	104,052	0.04
900	Dentsu Group	23,369	0.01
3,500	DIC	51,207	0.02
360	Disco	52,404	0.02
2,200	Dowa	55,164	0.02
1,042	East Japan Railway	45,815	0.02
2,599	Ebara	95,211	0.04
12,519	ENEOS	35,257	0.02
3,400	EXEO Group	54,854	0.02
600	Fancl	8,162	—
2,000	FANUC	47,515	0.02
100	Fast Retailing	19,435	0.01
3,600	FP	58,799	0.03
700	Fuji Electric	24,550	0.01
1,200	FUJIFILM	54,080	0.02
900	Fujitsu	90,333	0.04
1,400	Fukuoka Financial Group	26,160	0.01
1,000	Furukawa Electric	14,874	0.01
1,600	Fuyo General Lease	102,485	0.04
2,100	GS Yuasa	32,779	0.01
14,900	Hachijuni Bank	59,592	0.03
4,679	Hamamatsu Photonics	175,041	0.07
6,939	Hankyu Hanshin	178,696	0.08
12,349	Haseko	124,892	0.05
1,131	Hitachi	57,343	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,100	Hitachi Construction Machinery	25,586	0.01
29,267	Honda Motor	721,866	0.31
600	Hoshizaki	17,855	0.01
1,800	House Foods	32,316	0.01
400	Hoya	36,060	0.02
1,800	Hulic	11,869	0.01
1,000	Idemitsu Kosan	16,385	0.01
600	IHI	11,434	—
1,700	Isuzu Motors	17,100	0.01
3,000	ITOCHU	94,030	0.04
4,700	Iyogin	25,764	0.01
2,000	J Front Retailing	15,106	0.01
24,193	Japan Post	137,312	0.06
5,480	Japan Tobacco	94,432	0.04
10,000	JFE	125,319	0.05
1,900	JTEKT	13,894	0.01
1,100	Kagome	19,051	0.01
24,590	Kajima	301,776	0.13
700	Kamigumi	12,617	0.01
10,400	Kandenko	70,651	0.03
8,566	Kansai Electric Power	87,405	0.04
4,034	Kao	119,098	0.05
4,937	Kawasaki Heavy Industries	97,648	0.04
15,500	KDDI	354,604	0.15
600	Keihan	13,199	0.01
4,700	Kewpie	59,221	0.03
156	Keyence	54,250	0.02
474	Kikkoman	21,198	0.01
4,500	Kintetsu Group	117,263	0.05
2,022	Kirin	23,229	0.01
700	Kobayashi Pharmaceutical	29,909	0.01
22,000	Kobe Steel	186,306	0.08
1,200	Kokuyo	14,950	0.01
1,566	Komatsu	33,875	0.01
200	Kose	15,210	0.01
9,600	K's Holdings	68,443	0.03
4,600	Kubota	53,851	0.02
2,000	Kuraray	15,620	0.01
2,809	Kurita Water Industries	87,629	0.04
1,400	Kyocera	58,480	0.02
2,200	Kyowa Kirin	32,650	0.01
34,444	Kyushu Electric Power	181,545	0.08
14,600	Kyushu Financial Group	55,025	0.02
12,900	Kyushu Railway	219,403	0.09
987	Lawson	38,472	0.02
4,000	Lintec	51,232	0.02
5,800	Lion	43,078	0.02
2,000	Lixil	19,839	0.01
1,300	Mabuchi Motor	28,974	0.01
8,300	Marubeni	113,836	0.05
3,300	Marui Group	45,864	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
5,100	Maruichi Steel Tube	93,793	0.04
53,505	Mazda Motor	410,119	0.17
900	McDonald's (Japan)	27,496	0.01
10,800	Mebuki Financial Group	22,270	0.01
600	MediPal	7,975	—
4,592	MELJI	82,493	0.04
1,800	MINEBEA MITSUMI	25,833	0.01
1,200	Mitsubishi	47,640	0.02
5,497	Mitsubishi Chemical Group	25,506	0.01
11,421	Mitsubishi Electric	127,678	0.05
7,312	Mitsubishi Estate	69,314	0.03
2,300	Mitsubishi Gas Chemical	26,749	0.01
14,600	Mitsubishi HC Capital	74,894	0.03
2,100	Mitsubishi Heavy Industries	77,034	0.03
2,109	Mitsubishi Logistics	41,126	0.02
15,200	Mitsubishi Motors	47,409	0.02
7,800	Mitsubishi UFJ Financial Group	48,768	0.02
1,332	Mitsui & Company	40,257	0.02
3,609	Mitsui Chemicals	80,376	0.03
1,400	Mitsui Mining & Smelting	25,678	0.01
5,359	Mitsui O.S.K. Lines	107,635	0.05
12,352	Mizuho Financial Group	161,882	0.07
2,500	Morinaga & Company	63,124	0.03
800	Morinaga Milk Industry	20,969	0.01
8,000	M&A Insurance Group	231,378	0.10
1,286	Murata Manufacturing	58,392	0.02
2,162	Nabtesco	35,507	0.02
5,200	Nagase	69,230	0.03
1,600	Nagoya Railroad	19,999	0.01
7,154	Nankai Electric Railway	117,687	0.05
1,200	NEC	47,102	0.02
2,300	NEC Networks & System Integration	23,544	0.01
8,300	NGK Insulators	78,862	0.03
1,100	NH Foods	24,660	0.01
10,800	NHK Spring	67,052	0.03
2,200	Nichirei	39,065	0.02
2,087	Nihon Kohden	42,693	0.02
8,283	Nihon M&A Center	36,804	0.02
7,000	Nikon	71,751	0.03
501	Nintendo	17,644	0.01
3,370	Nippon Express	153,164	0.07
14,900	Nippon Kayaku	106,433	0.05
500	Nippon Shinyaku	15,707	0.01
9,836	Nippon Steel	174,171	0.07
191,775	Nippon Telegraph & Telephone	170,736	0.07
3,877	Nippon Yusen	73,059	0.03
6,700	Nishi-Nippon Railroad	93,869	0.04
1,607	Nissan Chemical	56,034	0.02
57,501	Nissan Motor	195,407	0.08
7,722	Nisshin Seifun Group	74,362	0.03
900	Nissin Foods	58,951	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,500	Niterra	40,949	0.02
800	Nitori	76,230	0.03
2,375	Nitto Denko	131,034	0.06
900	NOF	30,132	0.01
5,200	NOK	60,676	0.03
2,400	Nomura	7,678	—
1,400	Nomura Real Estate	26,956	0.01
14,000	NSK	70,301	0.03
3,976	NTT Data	42,917	0.02
38,100	Obayashi	273,090	0.12
75,673	Oji Holdings	231,767	0.10
1,286	Omron	53,416	0.02
3,100	Ono Pharmaceutical	43,974	0.02
900	Oriental Land	26,783	0.01
12,449	ORIX	185,708	0.08
2,246	Osaka Gas	27,465	0.01
1,700	Otsuka	48,527	0.02
3,100	Pan Pacific International	47,464	0.02
9,884	Panasonic	94,506	0.04
2,300	Pola Orbis	26,209	0.01
2,227	Recruit	59,943	0.03
8,756	Rengo	43,294	0.02
10,400	Resona	43,937	0.02
1,500	Resonac	19,015	0.01
4,995	Rinnai	84,327	0.04
3,500	Ryohin Keikaku	35,225	0.02
6,600	Santen Pharmaceutical	44,800	0.02
4,714	Sanwa	49,736	0.02
300	SCREEN	25,135	0.01
4,566	Secom	237,866	0.10
2,610	Sega Sammy	44,177	0.02
3,200	Seibu	27,624	0.01
4,400	Seiko Epson	56,078	0.02
4,500	Seino	54,979	0.02
28,124	Sekisui Chemical	331,774	0.14
15,238	Sekisui House	241,221	0.10
2,979	Seven & I	95,896	0.04
2,505	SG	28,394	0.01
2,071	Shimadzu	48,727	0.02
200	Shimamura	15,385	0.01
100	Shimano	11,756	0.01
10,700	Shimizu	57,280	0.02
1,607	Shin-Etsu Chemical	41,086	0.02
1,054	Shionogi & Company	34,159	0.01
1,100	Shiseido	37,454	0.02
5,102	Skylark	51,278	0.02
38,208	SoffBank	329,410	0.14
19,500	Sohgo Security Services	92,431	0.04
3,780	Sojitz	69,599	0.03
1,939	Sompo	66,656	0.03
700	Sony Group	50,767	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,981	Stanley Electric	28,388	0.01
2,545	Subaru	37,360	0.02
6,344	Sumitomo	105,645	0.04
852	Sumitomo Bakelite	28,702	0.01
7,100	Sumitomo Chemical	16,949	0.01
4,360	Sumitomo Electric Industries	43,273	0.02
5,500	Sumitomo Forestry	102,772	0.04
3,100	Sumitomo Heavy Industries	59,095	0.03
14,145	Sumitomo Metal Mining	378,956	0.16
1,132	Sumitomo Mitsui Financial Group	41,352	0.02
1,600	Sumitomo Mitsui Trust	48,296	0.02
9,900	Sumitomo Rubber Industries	78,454	0.03
1,800	Suntory Beverage & Food	49,778	0.02
4,144	Suzuki Motor	129,004	0.05
400	Sysmex	21,039	0.01
4,404	Taiheiyō Cement	71,413	0.03
7,204	Taisei	211,939	0.09
600	Taisho Pharmaceutical Holdings	17,993	0.01
1,400	Taiyo Yuden	32,388	0.01
3,872	Takashimaya	43,709	0.02
2,600	Takeda Pharmaceutical	61,670	0.03
13,700	Teijin	113,472	0.05
800	Terumo	20,326	0.01
500	THK	7,768	—
1,900	TIS	37,414	0.02
7,220	Tobu Railway	148,367	0.06
10,400	Toda	44,920	0.02
1,303	Toho Gas	18,964	0.01
10,105	Tokio Marine	179,929	0.08
2,300	Tokyo Century	69,840	0.03
129,593	Tokyo Electric Power	399,673	0.17
3,898	Tokyo Electron	452,597	0.19
3,900	Tokyo Gas	68,676	0.03
2,600	Tokyo Ohka Kogyo	127,291	0.05
9,776	Tokyu	96,252	0.04
3,114	TOPPAN	56,809	0.02
39,868	Toray Industries	173,244	0.07
5,840	Toshiba	146,277	0.06
700	Toshiba TEC	15,781	0.01
10,123	TOTO	241,771	0.10
3,800	Toyo Seikan Group	47,943	0.02
692	Toyoda Gosei	11,452	—
4,400	Toyota Boshoku	62,246	0.03
600	Toyota Industries	33,612	0.01
34,217	Toyota Motor	445,541	0.19
1,008	Toyota Tsusho	45,692	0.02
6,144	TS Tech	61,432	0.03
1,100	Tsumura and Company	15,892	0.01
3,337	Unicharm	96,021	0.04
10,800	Ushio	116,043	0.05
4,200	USS	56,525	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,900	West Japan Railway	60,643	0.03
900	Yakult Honsha	38,848	0.02
29,187	Yamada	68,400	0.03
1,718	Yamaha	51,632	0.02
5,484	Yamaha Motor	124,622	0.05
5,273	Yamato	76,700	0.03
700	Yamato Kogyo	25,969	0.01
2,962	Yaskawa Electric	99,735	0.04
2,836	Yokogawa Electric	41,275	0.02
3,865	Yokohama Rubber	67,214	0.03
		21,556,924	9.16
	Malaysia — 0.15% (0.18%)		
42,866	CIMB Group	40,893	0.02
32,800	Dialog Group	12,958	—
29,006	Gamuda	21,466	0.01
102,234	Malayan Banking	158,904	0.07
2,300	Nestle Malaysia	52,374	0.02
13,780	PPB Group	39,223	0.02
74,211	Sime Darby	27,781	0.01
		353,599	0.15
	Philippines — 0.00% (0.00%)		
480	PLDT	8,905	—
	Singapore — 0.52% (0.54%)		
22,298	CapitaLand Ascendas	36,552	0.02
7,100	CapitaLand Integrated Commercial Trust	8,438	—
186,200	ComfortDelGro	136,262	0.06
5,651	DBS Group	113,343	0.05
1,828	Flex	38,818	0.02
6,499	Keppel	28,041	0.01
104,000	NetLink NBN Trust	52,057	0.02
3,800	Oversea-Chinese Banking	29,566	0.01
76,279	Singapore Exchange	433,618	0.18
32,400	Singapore Technologies Engineering	70,752	0.03
107,844	Singapore Telecommunications	167,943	0.07
23,500	StarHub	14,171	0.01
1,200	United Overseas Bank	21,139	0.01
11,200	Wilmar International	25,310	0.01
26,200	Yangzijiang Shipbuilding	23,468	0.01
69,000	Yanlord Land Group	32,720	0.01
		1,232,198	0.52
	South Korea — 1.74% (1.24%)		
302	Amorepacific	20,751	0.01
697	Amorepacific (Preference Shares)	14,632	0.01
15,757	BNK Financial Group	65,002	0.03
89	CJ CheilJedang	15,180	0.01
142	CJ CheilJedang (Preference Shares)	11,308	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
328	CJ Logistics	14,392	0.01
3,023	Coway	75,635	0.03
9,989	Daewoo Engineering & Construction	27,492	0.01
1,431	DB Insurance	65,931	0.03
13,512	DGB Financial Group	60,275	0.03
2,780	DL E&C	51,827	0.02
4,343	GS Engineering & Construction	38,721	0.02
2,438	Hana Financial Group	58,395	0.02
1,456	Hankook Tire & Technology	34,386	0.01
2,179	Hanwha	40,955	0.02
888	Hyundai Engineering & Construction	20,267	0.01
75	Hyundai Glovis	7,977	—
1,614	Hyundai Marine & Fire Insurance	28,218	0.01
774	Hyundai Mobis	109,816	0.05
83	Hyundai Motor	9,922	—
2,060	Hyundai Steel	45,381	0.02
17,948	Industrial Bank of Korea	113,798	0.05
3,597	KB Financial Group	111,947	0.05
1,487	KEPCO Plant Service & Engineering	30,626	0.01
9,347	Kia	471,716	0.20
2,306	KT&G	116,096	0.05
4,325	LG Display	35,578	0.01
893	LG Electronics	59,072	0.02
19,830	LG Uplus	121,011	0.05
198	Lotte Chemical	18,197	0.01
4,644	Mirae Asset Securities	19,583	0.01
4,452	Mirae Asset Securities (Preference Shares)	9,617	—
58	NAVER	8,017	—
6,107	NH Investment & Securities	36,746	0.02
3,350	POSCO	1,312,451	0.56
1,126	Samsung C&T	70,981	0.03
333	Samsung Electro-Mechanics	29,527	0.01
352	Samsung Electronics	14,993	0.01
703	Samsung Electronics (Preference Shares)	24,582	0.01
2,664	Samsung Engineering	60,151	0.03
926	Samsung Fire & Marine Insurance	137,881	0.06
186	Samsung Fire & Marine Insurance (Preference Shares)	19,648	0.01
1,055	Samsung SDS	82,536	0.03
3,096	Samsung Securities	67,732	0.03
6,964	Shinhan Financial Group	148,741	0.06
507	SK Hynix	38,179	0.02
14,578	SK Networks	53,288	0.02
10,866	Woori Financial Group	77,184	0.03
		4,106,341	1.74
	Taiwan — 2.50% (2.26%)		
3,000	Accton Technology	28,365	0.01
110,457	Acer	95,688	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
7,304	Advantech	70,777	0.03
29,000	ASE Technology	82,187	0.04
16,000	Asia Cement	15,940	0.01
42,689	Asustek Computer	384,606	0.16
189,600	AUO	96,907	0.04
85,000	Capital Securities	33,557	0.01
71,386	Cathay Financial	80,747	0.03
99,447	Chang Hwa Commercial Bank	46,398	0.02
24,612	Chicony Electronics	63,659	0.03
244,885	China Development Financial	75,765	0.03
20,000	China Motor	43,810	0.02
888,140	China Steel	614,414	0.26
102,365	Chunghwa Telecom	293,905	0.13
139,187	Compal Electronics	104,730	0.04
125,000	CTBC Financial	81,215	0.03
16,000	Delta Electronics	144,548	0.06
4,000	E Ink	22,276	0.01
75,060	E.Sun Financial	48,025	0.02
3,918	Eclat Textile	52,464	0.02
166,507	Far Eastern International Bank	48,837	0.02
28,131	Far Eastern New Century	20,680	0.01
70,288	Far EasTone Telecommunications	123,520	0.05
2,200	Feng TAY Enterprise	11,544	0.01
238,776	First Financial	171,391	0.07
25,000	Formosa Taffeta	15,934	0.01
11,956	Foxconn Technology	16,483	0.01
38,220	Fubon Financial	61,963	0.03
14,789	Hon Hai Precision Industry	39,716	0.02
83,049	Hua Nan Financial	45,736	0.02
128,715	Inventec	202,621	0.09
119,486	Lite-On Technology	443,615	0.19
3,000	MediaTek	51,161	0.02
68,337	Mega Financial	67,996	0.03
18,000	Micro-Star International	86,654	0.04
3,000	Nan Ya Plastics	5,198	—
808	Novatek Microelectronics	8,480	—
56,469	Pegatron	106,783	0.05
29,000	Pou Chen	22,395	0.01
28,000	Powertech Technology	76,581	0.03
8,000	President Chain Store	55,245	0.02
14,722	Quanta Computer	86,907	0.04
225,558	Shin Kong Financial	53,763	0.02
164,763	SinoPac Financial	76,057	0.03
40,000	Synnex Technology International	58,512	0.03
166,224	Taishin Financial	75,085	0.03
62,220	Taiwan Business Bank	22,176	0.01
39,813	Taiwan Cooperative Financial	28,971	0.01
112,616	Taiwan High Speed Rail	84,040	0.04
152,184	Taiwan Mobile	355,205	0.15
14,000	Taiwan Secom	37,771	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
23,455	Taiwan Semiconductor Manufacturing	327,426	0.14
18,000	Teco Electric and Machinery	23,969	0.01
6,439	The Shanghai Commercial & Savings Bank	7,020	—
28,000	Transcend Information	49,344	0.02
48,000	Uni-President Enterprises	89,342	0.04
46,000	United Microelectronics	53,512	0.02
2,136	Voltronic Power Technology	92,520	0.04
26,000	Wistron	91,060	0.04
156,856	Yuanta Financial	94,730	0.04
1,000	Yulon Nissan Motor	4,851	—
		5,874,777	2.50
	Thailand — 0.17% (0.11%)		
30,049	Advanced Info Service	153,644	0.06
6,700	Bangkok Bank (NVDR)	26,036	0.01
123,000	Bangkok Expressway and Metro	25,296	0.01
211,100	BTS Group (NVDR)	38,618	0.02
13,500	CP ALL	19,404	0.01
74,700	Home Product Center	23,935	0.01
11,500	Intouch	20,058	0.01
7,342	Kasikornbank	21,023	0.01
6,500	SCB X	16,544	0.01
2,000	SCB X (NVDR)	5,090	—
6,100	Siam Cement (NVDR)	44,914	0.02
		394,562	0.17
	MIDDLE EAST — 0.21% (0.25%)		
	Israel — 0.07% (0.07%)		
6,654	Bank Hapoalim	45,762	0.02
3,162	Bank Leumi Le-Israel	19,472	0.01
521	Check Point Software Technologies	53,170	0.03
164	Elbit Systems	26,959	0.01
1,444	Israel Discount Bank	5,897	—
		151,260	0.07
	Kuwait — 0.01% (0.04%)		
1,586	Humansoft Holding	14,417	—
11,435	Mobile Telecommunications	15,085	0.01
		29,502	0.01
	Qatar — 0.01% (0.02%)		
4,814	Qatar Fuel	17,262	0.01
	Saudi Arabia — 0.03% (0.03%)		
9,230	Jarir Marketing	29,663	0.01
4,976	Saudi Telecom	43,744	0.02
		73,407	0.03
	Turkey — 0.09% (0.09%)		
9,398	Arcelik	42,286	0.02
50,784	Is Yatirim Menkul Degerler	32,794	0.01
4,718	KOC	18,217	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
2,433	Tofas Turk Otomobil Fabrikasi	21,059	0.01
38,779	Turkcell Iletisim Hizmetleri	57,789	0.02
31,248	Turkiye Is Bankasi	13,582	0.01
70,843	Yapi ve Kredi Bankasi	28,623	0.01
		214,350	0.09
	PACIFIC BASIN — 2.27% (2.56%)		
	Australia — 1.84% (2.08%)		
71,515	Alumina	53,249	0.02
2,975	Ampol	51,050	0.02
1,435	Ansell	18,100	0.01
3,653	ANZ Group	49,131	0.02
1,565	ASX	50,733	0.02
11,254	Aurizon	22,346	0.01
1,798	Bendigo & Adelaide Bank	8,756	—
17,872	BHP Group (Australian Listing)	429,662	0.18
44,016	BlueScope Steel	502,302	0.21
17,414	Boral	39,581	0.02
6,651	Brambles	48,897	0.02
5,944	Charter Hall Group	35,500	0.02
75	Cochlear	9,370	—
6,179	Coles Group	58,697	0.03
3,084	Commonwealth Bank of Australia	170,217	0.07
262	CSL	36,760	0.02
16,702	CSR	49,919	0.02
35,060	Dexus	150,403	0.06
42,410	Downer EDI	97,061	0.04
4,667	Endeavour Group	14,827	0.01
5,096	Fortescue Metals Group	57,729	0.02
17,425	Goodman Group	186,923	0.08
11,899	GPT Group	26,984	0.01
1,494	IGO	10,757	0.01
42,585	Insurance Australia Group	131,729	0.06
8,775	JB Hi-Fi	209,310	0.09
1,911	Macquarie Group	174,743	0.07
10,659	Magellan Financial Group	51,797	0.02
183,370	Medibank Private	336,308	0.14
14,831	Metcash	27,821	0.01
18,673	Mirvac Group	22,734	0.01
1,320	National Australia Bank	19,574	0.01
1,607	Orica	13,217	0.01
22,313	Orora	41,856	0.02
31,561	Platinum Asset Management	26,056	0.01
12,736	QBE Insurance Group	104,880	0.04
938	REA Group	77,209	0.03
50,084	Region RE	63,331	0.03
14,570	Sims	114,958	0.05
5,032	Sonic Healthcare	92,394	0.04
6,063	Stockland	13,369	0.01
9,207	Suncorp Group	68,410	0.03
201,794	Tabcorp	111,240	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
51,331	Telstra	113,991	0.05
2,448	Transurban Group	18,317	0.01
895	Wesfarmers	23,214	0.01
10,152	Westpac Banking	118,505	0.05
8,206	Woolworths Group	165,551	0.07
		4,319,468	1.84
New Zealand — 0.43% (0.48%)			
4,692	Auckland International Airport	19,012	0.01
2,226	EPOS	41,102	0.02
6,812	Fisher & Paykel Healthcare	80,682	0.03
2,996	Fletcher Building	8,006	—
8,821	Infratil	41,987	0.02
121,024	Kiwi Property Group	54,974	0.02
2,715	Mainfreight	88,914	0.04
2,525	Mercury	7,931	—
111,170	Meridian Energy	294,394	0.13
7,785	Ryman Healthcare	25,582	0.01
15,359	SKYCITY Entertainment Group	16,551	0.01
133,888	Spark New Zealand	333,203	0.14
		1,012,338	0.43
CORPORATE BONDS			
— 0.00% (0.00%)			
INR7,279	Britannia Industries 5.5% 03/06/2024	68	—
FUTURES CONTRACTS			
— 0.04% (0.08%)			
7	E-Mini S&P 500 Index Future Expiry September 2023	41,699	0.02
5	Euro STOXX 50 Index Future	5,754	—
22	FTSE 100 Index Future Expiry September 2023	23,860	0.01
2	SFE SPI 200 Index Future Expiry September 2023	(470)	—
2	TOPIX Future Expiry September 2023	7,839	0.01
		78,682	0.04
Portfolio of investments^{3,4}		231,714,978	98.43
Net other assets		3,704,611	1.57
Total net assets		£235,419,589	100.00%

¹ Listed Russian 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 Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £52,115,035.

Total sales for the period: £56,839,160.

Financial Statements

Statement of Total Return for the period ended 31 July 2023

	31/07/23		31/07/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		8,622,798		(275,693)
Revenue	3,639,287		3,074,718	
Expenses	(322,717)		(286,869)	
Interest payable and similar charges	(28,845)		(2,530)	
Net revenue before taxation	3,287,725		2,785,319	
Taxation	(352,992)		(325,749)	
Net revenue after taxation for the period		2,934,733		2,459,570
Total return before distributions		11,557,531		2,183,877
Distributions		(2,934,733)		(2,459,570)
Change in net assets attributable to Unitholders from investment activities		£8,622,798		£(275,693)

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 July 2023

	31/07/23		31/07/22	
	£	£	£	£
Opening net assets attributable to Unitholders		232,997,948		207,615,526
Amounts received on issue of units	32,117,575		19,459,978	
Amounts paid on cancellation of units	(40,812,105)		(16,298,355)	
		(8,694,530)		3,161,623
Change in net assets attributable to Unitholders from investment activities		8,622,798		(275,693)
Retained distributions on accumulation units		2,493,373		2,195,978
Closing net assets attributable to Unitholders		£235,419,589		£212,697,434

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 31 July 2023

	31/07/23 £	31/01/23 £
ASSETS		
Fixed assets:		
Investments	231,715,448	228,053,550
Current assets:		
Debtors	925,172	714,348
Cash and bank balances	6,415,263	4,716,944
Total assets	<u>239,055,883</u>	<u>233,484,842</u>
LIABILITIES		
Investment liabilities	(470)	—
Creditors:		
Bank overdrafts	(3,229,184)	(224,793)
Distributions payable	(286,881)	(175,651)
Other creditors	(119,759)	(86,450)
Total liabilities	<u>(3,636,294)</u>	<u>(486,894)</u>
Net assets attributable to Unitholders	<u>£235,419,589</u>	<u>£232,997,948</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	41,902	62,611	66.92
Accumulation Units	868,262	1,181,769	73.47
I-Class			
Distribution Units	16,292,967	24,339,900	66.94
Accumulation Units	128,141,393	171,529,845	74.71
C-Class			
Distribution Units	7,740,139	11,563,601	66.94
Accumulation Units	82,332,464	109,792,897	74.99
L-Class			
Distribution Units	1,338	2,000	66.90
Accumulation Units	1,124	1,487	75.60

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.

Ongoing Charges Figures

	31 Jul 23*	31 Jan 23
R-Class	0.60%	0.60%
I-Class	0.30%	0.30%
C-Class	0.23%	0.23%
L-Class	0.09%	0.09%

* In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 September 2023 is 0.6925p per unit for distribution units and 0.7524p per unit for accumulation units.

I-Class

The distribution payable on 30 September 2023 is 0.7902p per unit for distribution units and 0.8720p per unit for accumulation units.

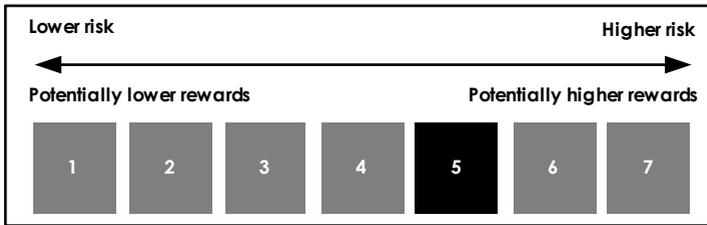
C-Class

The distribution payable on 30 September 2023 is 0.8135p per unit for distribution units and 0.9003p per unit for accumulation units.

L-Class

The distribution payable on 30 September 2023 is 0.8545p per unit for distribution units and 0.9550p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
Initial charge:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.11%, whilst over the last three years to the end of July 2023, the annualised Tracking Error of the Fund is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum. Of this tracking error, no more than 0.30% will be due to the exclusion of companies in line with the Manager's Climate Impact Pledge, as detailed in the Investment Objective and Policy.

General Information continued

Remuneration Disclosure

As disclosed in the Annual Manager's Report for the year ended 31 January 2023, the Remuneration Disclosure as at 31 December 2021 was not available at the time of publishing. Therefore, this information is disclosed below:

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

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

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	68

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	5

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.

General Information continued

Material Risk Takers

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (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-tcfd-legal-entity-report-2022.pdf.

Significant Change

Change in Investment Objective and Policy

Effective from 14 August 2023, a change was made to the investment policy of the Fund to provide greater clarity of how ESG considerations are incorporated into the Fund's investment approach.

Notifiable Change

Prospectus Updates

With effect from 16 March 2023, the Prospectus was updated for the following:

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

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

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

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
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

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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www.legalandgeneral.com

