

Legal & General  
Global Real Estate Dividend Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**20 April 2023**





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

# Manager's Investment Report

## Investment Objective and Policy

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

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a 1 year forecast dividend yield of at least 2% in accordance with the index provider's methodology.

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

The Fund may also invest in shares in companies and real estate investment trusts 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 year under review, the published price of the Fund's I-Class accumulation units fell by 16.32%. 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 year, the Fund fell by 16.87% on a total return basis, compared with the FTSE EPRA Nareit Developed Dividend Plus Index fell by 16.56%. (Source: Rimes), producing a tracking difference of -0.31%.

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

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

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

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## Manager's Investment Report continued

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### 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.

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 an eye-watering 120 basis-points, although it subsequently fell back significantly.

## Manager's Investment Report continued

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.

### Fund Review

There were four Index reviews during the year. The June 2022 quarterly Index review resulted in no additions and three deletions, Henderson Land Development (Hong Kong), Hang Lung Properties (Hong Kong), and Hibernia REIT (Ireland). There were 191 changes to the free share capital of constituents with the largest increases being VICI Properties (US), Realty Income (US) and Public Storage (US) and the largest decreases being Alexandria Real Estate Equity (US), Wharf Real Estate Investment (Hong Kong) and Mitsubishi Estate (Japan). The two-way Index turnover was 2.56%.

The September 2022 Index review resulted in 61 additions, with the top three being Prologis (US), Invitation Homes (US) and Mitsui Fudosan (Japan) and three deletions Equity Commonwealth (US), Dream Office REIT (Canada) and Industrial Logistics Properties Trust (US). There were 47 changes to the free share capital of constituents with the largest decreases being Apartment Income REIT (US), Hongkong Land Holdings (Hong Kong) and Riocan REIT (Canada). The two-way Index turnover was 38.16%.

The December 2022 Index review resulted in no additions and one deletion. The deletion was HMC Capital (Australia). There were 59 changes to the free share capital of constituents with the largest increases being W. P. Carey (US), Realty Income (US) and Rexford Industrial Realty (US), and the largest decreases being Vonovia SE (Germany), Aroundtown SA (Luxembourg) and Shaftesbury (GB). The two-way Index turnover was 1.57%.

The March 2023 Index review resulted in no additions and two deletions. The two deletions were Orion Office REIT (US) and Nextensa (Belgium). There were 34 changes to the free share capital of constituents with the largest increases being Vici Properties (US), Alexandria Real Estate Equity (US) and Rexford Industrial Realty (US), and the largest decreases being Mitsubishi Estate (Japan), Essex Prop Trust (US) and Nomura Real Estate (Japan). The two-way Index turnover was 1.52%.

On April 20, 2023, the three largest stocks in the Index were Prologis (7.91%), Public Storage (3.13%) and Realty Income (2.71%), and the top three countries were USA (60%), Japan (10.80%) and Hong Kong (5.40%).

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

Legal & General Investment Management Limited  
(Investment Adviser)  
17 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 Fund.

Legal & General (Unit Trust Managers) Limited  
May 2023

## Authorised Status

### Authorised Status

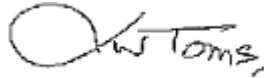
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
26 July 2023



# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Global Real Estate Dividend Index Fund ("the Fund") for the year ended 20 April 2023**

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

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

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

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

## Portfolio Statement

### Portfolio Statement as at 20 April 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 100.08% (98.94%)</b>			
<b>UNITED KINGDOM — 4.13% (3.58%)</b>			
380,092	Abdn European Logistics Income	271,006	0.02
2,902,635	Assura	1,455,671	0.13
166,411	Big Yellow Group	1,985,283	0.17
915,308	British Land	3,509,291	0.31
586,192	Civitas Social Housing	350,543	0.03
154,649	CLS	201,972	0.02
425,443	Custodian Property Income REIT	391,833	0.03
110,451	Derwent London	2,611,062	0.23
591,896	Empiric Student Property	530,931	0.05
720,705	Grainger	1,800,321	0.16
211,442	Great Portland Estates	1,084,697	0.10
3,795,989	Hammerson	993,031	0.09
94,639	Helical	288,649	0.02
593,479	Home REIT <sup>1</sup>	—	—
338,343	Impact Healthcare REIT	322,102	0.03
730,227	Land Securities Group	4,648,625	0.41
930,494	LondonMetric Property	1,710,248	0.15
1,494,449	LXi REIT	1,522,843	0.13
286,989	NewRiver REIT	234,757	0.02
1,320,133	Primary Health Properties	1,395,381	0.12
530,266	PRS REIT	451,787	0.04
161,741	Residential Secure Income	105,132	0.01
208,021	Safestore	2,030,285	0.18
1,186,456	Segro	9,456,054	0.83
1,216,514	Supermarket Income REIT	1,006,057	0.09
638,865	Target Healthcare REIT	482,343	0.04
339,437	Triple Point Social Housing REIT	175,149	0.01
1,846,661	Tritax Big Box REIT	2,718,285	0.24
817,306	Tritax EuroBox	528,797	0.05
313,487	Unite Group	2,907,592	0.26
458,176	Urban Logistics REIT	635,032	0.06
405,545	Warehouse REIT	432,311	0.04
141,901	Workspace Group	667,502	0.06
		46,904,572	4.13
<b>IRELAND — 0.03% (0.12%)</b>			
435,003	Irish Residential Properties REIT	384,123	0.03
<b>CHANNEL ISLANDS — 0.36% (0.36%)</b>			
354,740	Abdn Property Income Trust	197,590	0.02
556,517	Balanced Commercial Property Trust	470,813	0.04
202,262	CT Property Trust	133,493	0.01
85,979	Phoenix Spree Deutschland	172,818	0.02
521,117	Picton Property Income	388,753	0.03
455,622	Regional REIT	244,214	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CHANNEL ISLANDS — (cont.)</b>			
428,843	Schroder Real Estate Investment Trust	199,841	0.02
24,495	Shurgard Self Storage	987,380	0.09
1,126,636	Sirius Real Estate	855,117	0.08
760,637	UK Commercial Property REIT	393,249	0.03
		4,043,268	0.36
<b>CONTINENTAL EUROPE — 7.66% (9.81%)</b>			
<b>Austria — 0.08% (0.08%)</b>			
40,480	CA Immobilien Anlagen	881,147	0.08
<b>Belgium — 1.11% (1.40%)</b>			
39,556	Aedifica	2,555,213	0.22
4,633	Ascencio	198,839	0.02
32,671	Cofinimmo	2,471,801	0.22
8,085	Home Invest Belgium	138,939	0.01
25,258	Intervest Offices & Warehouses	385,530	0.03
14,535	Montea	983,755	0.09
10,936	Retail Estates	640,901	0.06
9,949	VGP	778,141	0.07
154,645	Warehouses De Pauw	3,736,922	0.33
26,902	Xior Student Housing	695,831	0.06
		12,585,872	1.11
<b>Finland — 0.21% (0.04%)</b>			
75,038	Citycon	445,710	0.04
192,296	Kojamo	1,923,432	0.17
		2,369,142	0.21
<b>France — 1.52% (1.19%)</b>			
57,532	Carmila	744,297	0.07
49,680	Covivio	2,346,698	0.21
51,111	Gecina	4,360,140	0.38
31,841	ICADE	1,192,577	0.11
185,683	Klépierre	3,546,025	0.31
89,145	Mercialys	705,479	0.06
100,214	Unibail-Rodamco-Westfield	4,326,598	0.38
		17,221,814	1.52
<b>Germany — 1.54% (3.08%)</b>			
11,336	Deutsche EuroShop	189,013	0.02
49,743	Deutsche Wohnen	893,402	0.08
67,252	Hamborner REIT	416,650	0.04
73,051	LEG Immobilien	3,471,257	0.30
151,116	TAG Immobilien	981,230	0.09
699,916	Vonovia	11,509,814	1.01
		17,461,366	1.54
<b>Italy — 0.01% (0.00%)</b>			
72,593	Immobiliare Grande Distribuzione SIIQ	185,206	0.01
<b>Luxembourg — 0.13% (0.69%)</b>			
75,787	Adler Group	56,437	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
691,417	Aroundtown	746,731	0.07
96,805	Grand City Properties	645,383	0.06
		1,448,551	0.13
<b>Netherlands — 0.19% (0.22%)</b>			
50,760	Eurocommercial Properties	969,821	0.09
17,533	NSI	356,154	0.03
16,581	Vastned Retail	311,975	0.03
38,521	Wereldhave	501,065	0.04
		2,139,015	0.19
<b>Norway — 0.04% (0.07%)</b>			
55,875	Entra	440,731	0.04
<b>Spain — 0.37% (0.22%)</b>			
337,391	Inmobiliaria Colonial	1,699,262	0.15
53,823	Lar Espana Real Estate	253,291	0.02
330,455	Merlin Properties Socimi	2,310,841	0.20
		4,263,394	0.37
<b>Sweden — 1.23% (1.53%)</b>			
42,798	Atrium Ljungberg	634,750	0.05
254,930	Castellum	2,501,773	0.22
33,153	Catena	1,009,731	0.09
44,816	Cibus Nordic Real Estate	392,004	0.03
652,369	Corem Property Group	426,889	0.04
88,049	Dios Fastigheter	514,469	0.04
249,172	Fabege	1,663,674	0.15
107,472	Hufvudstaden 'A'	1,203,201	0.11
37,779	Neobo Fastigheter	33,060	—
26,806	NP3 Fastigheter	427,411	0.04
178,786	Nyfosa	1,107,977	0.10
87,334	Pandox	913,833	0.08
52,141	Platzer Fastigheter	350,734	0.03
1,084,181	Samhallsbyggnadsbolaget i Norden	1,093,258	0.10
263,078	Wihlborgs Fastigheter	1,762,461	0.15
		14,035,225	1.23
<b>Switzerland — 1.23% (1.29%)</b>			
14,397	Allreal	2,090,591	0.19
3,393	Hiag Immobilien	249,096	0.02
1,073	Intershop	596,598	0.05
7,060	Mobimo	1,495,853	0.13
10,227	Peach Property Group	124,768	0.01
44,852	PSP Swiss Property	4,111,965	0.36
74,988	Swiss Prime Site	5,279,217	0.47
		13,948,088	1.23
<b>NORTH AMERICA — 64.68% (63.33%)</b>			
<b>United States — 60.01% (57.80%)</b>			
90,830	Acadia Realty Trust	978,831	0.09
85,863	Agree Realty	4,631,348	0.41
70,396	Alexander & Baldwin	1,087,059	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
169,124	Alexandria Real Estate Equities	16,904,250	1.49
50,114	American Assets Trust	737,243	0.06
302,809	American Homes 4 Rent	8,099,709	0.71
264,407	Americold Realty Trust	6,227,461	0.55
147,524	Apartment Income REIT	4,274,203	0.38
209,662	Apple Hospitality REIT	2,612,988	0.23
64,299	Armada Hoffer Properties	611,855	0.05
137,513	AvalonBay Communities	19,201,906	1.69
154,342	Boston Properties	6,558,884	0.58
172,284	Brandywine Realty Trust	607,345	0.05
293,447	Brixmor Property Group	4,844,833	0.43
169,558	Broadstone Net Lease	2,179,895	0.19
102,001	Camden Property Trust	8,688,063	0.76
97,655	CareTrust REIT	1,518,973	0.13
14,736	Centerspace	651,304	0.06
22,916	Community Healthcare Trust	655,295	0.06
111,379	Corporate Office Properties Trust	2,066,947	0.18
148,419	Cousins Properties	2,574,360	0.23
219,834	CubeSmart	8,040,985	0.71
282,440	Digital Realty Trust	21,580,474	1.90
166,243	Douglas Emmett	1,726,108	0.15
89,154	Easterly Government Properties	1,005,157	0.09
40,428	EastGroup Properties	5,386,829	0.47
85,031	Elme Communities	1,233,165	0.11
129,147	Empire State Realty Trust	650,246	0.06
73,117	EPR Properties	2,362,666	0.21
174,704	Equity LifeStyle Properties	9,562,213	0.84
364,609	Equity Residential	18,053,312	1.59
136,593	Essential Properties Realty Trust	2,646,743	0.23
63,271	Essex Property Trust	10,751,954	0.95
130,400	Extra Space Storage	15,873,552	1.40
78,952	Federal Realty Investment Trust	6,177,060	0.54
129,424	First Industrial Realty Trust	5,400,201	0.48
82,226	Four Corners Property Trust	1,688,363	0.15
240,093	Gaming and Leisure Properties	9,929,165	0.87
41,114	Getty Realty	1,103,373	0.10
101,360	Global Net Lease	920,567	0.08
373,528	Healthcare Realty Trust	5,873,025	0.52
538,196	Healthpeak Properties	9,183,863	0.81
101,687	Highwoods Properties	1,912,398	0.17
696,745	Host Hotels & Resorts	9,086,275	0.80
131,937	Hudson Pacific Properties	652,639	0.06
218,053	Independence Realty Trust	2,824,375	0.25
27,203	Innovative Industrial Properties	1,515,137	0.13
65,888	InvenTrust Properties	1,191,518	0.10
600,568	Invitation Homes	16,045,046	1.41
107,930	JBG SMITH Properties	1,236,779	0.11
116,110	Kennedy-Wilson	1,537,504	0.14
115,105	Kilroy Realty	2,876,469	0.25
594,490	Kimco Realty	9,094,221	0.80
213,896	Kite Realty Group Trust	3,594,992	0.32

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
82,749	Life Storage	8,866,960	0.78
38,794	LTC Properties	1,060,114	0.09
268,520	LXP Industrial Trust	2,065,704	0.18
210,527	Macerich	1,712,550	0.15
584,989	Medical Properties Trust	3,936,567	0.35
112,968	Mid-America Apartment Communities	13,515,700	1.19
40,849	National Health Investors	1,632,254	0.14
178,088	National Retail Properties	6,146,488	0.54
83,014	National Storage Affiliates Trust	2,580,480	0.23
134,480	Necessity Retail REIT	602,584	0.05
52,746	NETSTREIT	745,890	0.07
21,946	NexPoint Residential Trust	782,816	0.07
48,064	Office Properties Income Trust	288,700	0.03
231,325	Omega Healthcare Investors	4,969,038	0.44
188,042	Paramount Group	681,016	0.06
221,295	Park Hotels & Resorts	2,132,450	0.19
114,984	Phillips Edison & Company	2,901,146	0.26
221,833	Physicians Realty Trust	2,561,598	0.23
126,305	Piedmont Office Realty Trust	675,493	0.06
907,031	Prologis	90,440,883	7.96
153,931	Public Storage	35,446,279	3.12
617,705	Realty Income	30,426,421	2.68
168,618	Regency Centers	8,205,453	0.72
116,902	Retail Opportunity Investments	1,235,389	0.11
192,266	Rexford Industrial Realty	8,683,080	0.76
155,374	RLJ Lodging Trust	1,287,609	0.11
83,252	RPT Realty	623,070	0.05
227,843	Sabra Health Care REIT	2,030,882	0.18
160,299	Service Properties Trust	1,213,860	0.11
321,114	Simon Property Group	28,607,070	2.52
186,907	SITE Centers	1,792,074	0.16
62,513	SL Green Realty	1,274,054	0.11
136,384	Spirit Realty Capital	4,148,579	0.36
176,331	STAG Industrial	4,746,338	0.42
103,371	Summit Hotel Properties	552,009	0.05
119,698	Sun Communities	13,375,071	1.18
208,120	Sunstone Hotel Investors	1,626,120	0.14
99,786	Tanger Factory Outlet Centers	1,519,266	0.13
78,907	Terreno Realty	3,934,895	0.35
322,616	UDR	10,707,234	0.94
12,685	Universal Health Realty Income Trust	475,496	0.04
110,753	Urban Edge Properties	1,306,482	0.11
393,144	Ventas	14,036,121	1.24
986,493	VICI Properties	26,007,037	2.29
174,689	Vornado Realty Trust	2,240,250	0.20
465,779	Welltower	28,246,710	2.49
205,459	WP Carey	11,869,204	1.04
111,516	Xenia Hotels & Resorts	1,151,607	0.10
		681,495,217	60.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — 0.34% (0.36%)</b>		
1,099,355	Hongkong Land	3,893,162	0.34
	<b>Canada — 2.90% (3.76%)</b>		
124,294	Allied Properties Real Estate Investment Trust	1,754,103	0.15
79,735	Artis Real Estate Investment Trust	353,695	0.03
36,588	Boardwalk Real Estate Investment Trust	1,290,546	0.11
167,054	Canadian Apartment Properties REIT	4,790,807	0.42
201,286	Chartwell Retirement Residences	1,075,297	0.10
255,526	Choice Properties Real Estate Investment Trust	2,241,065	0.20
100,109	Crombie Real Estate Investment Trust	927,536	0.08
244,888	Dream Industrial Real Estate Investment Trust	2,187,188	0.19
211,299	First Capital Real Estate Investment Trust	2,019,471	0.18
59,190	Granite Real Estate Investment Trust	3,036,023	0.27
263,440	H&R Real Estate Investment Trust	1,895,814	0.17
130,098	InterRent Real Estate Investment Trust	1,002,167	0.09
111,650	Killam Apartment Real Estate Investment Trust	1,132,987	0.10
214,435	NorthWest Healthcare Properties Real Estate Investment Trust	1,057,324	0.09
98,024	Primaris Real Estate Investment Trust	809,448	0.07
296,639	RioCan Real Estate Investment Trust	3,779,545	0.33
128,524	SmartCentres Real Estate Investment Trust	2,026,061	0.18
241,456	Tricon Capital Group	1,587,890	0.14
		32,966,967	2.90
	<b>Cayman Islands — 1.43% (1.41%)</b>		
1,940,767	CK Asset	9,182,264	0.81
1,541,803	Wharf Real Estate Investment	7,058,079	0.62
		16,240,343	1.43
	<b>ASIA — 18.68% (16.78%)</b>		
	<b>Hong Kong — 3.63% (4.13%)</b>		
1,918,446	Champion REIT	657,444	0.06
1,359,803	Fortune Real Estate Investment Trust	918,089	0.08
606,321	Hysan Development	1,426,577	0.12
2,514,178	Link REIT	13,014,011	1.15
1,397,637	New World Development	2,909,534	0.26
1,060,000	Prosperity REIT	215,786	0.02
3,739,143	Sino Land	4,077,499	0.36
1,408,625	Sun Hung Kai Properties	15,476,199	1.36
1,045,000	Sunlight Real Estate Investment Trust	335,668	0.03
1,053,739	Swire Properties	2,161,285	0.19
		41,192,092	3.63
	<b>Japan — 10.86% (8.59%)</b>		
737	Activia Properties	1,742,089	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
661	Advance Logistics Investment	532,418	0.05
1,272	Advance Residence Investment	2,569,015	0.23
122,900	Aeon Mall	1,327,501	0.12
1,785	AEON REIT Investment	1,628,973	0.14
649	Comforia Residential REIT	1,277,752	0.11
510	CRE Logistics REIT	556,369	0.05
2,101	Daiwa House REIT Investment	3,555,587	0.31
270	Daiwa Office Investment	956,514	0.08
2,101	Daiwa Securities Living Investment	1,427,012	0.13
482	Frontier Real Estate Investment	1,396,041	0.12
709	Fukuoka REIT	684,787	0.06
1,040	Global One Real Estate Investment	652,230	0.06
4,386	GLP J-REIT	3,999,995	0.35
648	Hankyu Hanshin REIT	561,112	0.05
349	Health Care & Medical Investment	336,455	0.03
31,400	Heiwa Real Estate	717,792	0.06
957	Heiwa Real Estate REIT	894,538	0.08
252	Hoshino Resorts REIT	1,073,708	0.09
408,900	Hulic	2,767,487	0.24
1,271	Hulic REIT	1,175,874	0.10
1,179	Ichigo Office REIT Investment	681,549	0.06
1,914	Industrial & Infrastructure Fund Investment	1,746,697	0.15
4,813	Invincible Investment	1,555,305	0.14
1,211	Japan Excellent	847,883	0.07
4,384	Japan Hotel REIT Investment	1,957,110	0.17
898	Japan Logistics Fund	1,665,881	0.15
6,780	Japan Metropolitan Fund Investment	3,890,936	0.34
900	Japan Prime Realty Investment	1,882,329	0.17
1,279	Japan Real Estate Investment	4,048,853	0.36
741	Kenedix Office Investment	1,336,938	0.12
1,045	Kenedix Residential Next Investment	1,305,102	0.12
593	Kenedix Retail REIT	841,735	0.07
1,806	LaSalle Logiport REIT	1,716,224	0.15
1,592	Mirai	440,140	0.04
1,099,600	Mitsubishi Estate	10,650,090	0.94
467	Mitsubishi Estate Logistics REIT Investment	1,137,410	0.10
898,200	Mitsui Fudosan	13,553,075	1.19
523	Mitsui Fudosan Logistics Park	1,564,867	0.14
1,560	Mori Hills REIT Investment	1,432,976	0.13
2,607	Mori Trust Sogo REIT	1,096,736	0.10
467	Nippon Accommodations Fund	1,760,610	0.16
1,506	Nippon Building Fund	5,001,771	0.44
2,341	Nippon Prologis REIT	4,300,764	0.38
426	Nippon REIT Investment	809,392	0.07
107,480	Nomura Real Estate	1,961,703	0.17
4,471	Nomura Real Estate Master Fund	4,141,727	0.36
1,344	NTT UD REIT Investment	1,068,883	0.09
244	One REIT	341,674	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Japan — (cont.)</b>			
2,597	Orix JREIT	2,652,841	0.23
433	Samty Residential Investment	292,542	0.03
429	Sankei Real Estate	210,255	0.02
548,300	Sekisui House	9,005,075	0.79
4,140	Sekisui House REIT	1,900,210	0.17
1,684	Star Asia Investment	564,334	0.05
246	Starts Proceed Investment	335,053	0.03
576	Takara Leben Real Estate Investment	309,876	0.03
194,700	Tokyo Tatemono	1,909,637	0.17
920	Tokyu REIT	984,927	0.09
2,940	United Urban Investment	2,598,565	0.23
		123,334,924	10.86
<b>Singapore — 4.11% (4.06%)</b>			
577,400	AIMS APAC REIT	477,142	0.04
3,361,006	CapitaLand Ascendas REIT	5,818,369	0.51
1,942,273	CapitaLand Ascott Trust	1,253,557	0.11
5,027,509	CapitaLand Integrated Commercial Trust	6,095,354	0.54
2,518,242	CapitaLand Investment	5,756,874	0.51
885,901	CDL Hospitality Trusts	662,608	0.06
457,900	City Developments	2,057,676	0.18
297,700	Cromwell European Real Estate Investment Trust	406,650	0.03
6,280,568	ESR-LOGOS REIT	1,231,211	0.11
966,300	Far East Hospitality Trust	364,286	0.03
1,075,662	Frasers Centrepoint Trust	1,498,780	0.13
2,796,200	Frasers Logistics & Commercial Trust	2,226,344	0.20
1,265,296	Keppel DC REIT	1,602,734	0.14
720,100	Keppel Pacific Oak US REIT	208,171	0.02
2,184,250	Keppel REIT	1,179,167	0.10
1,788,409	Lendlease Global Commercial REIT	755,118	0.07
1,288,000	Manulife US Real Estate Investment Trust	185,138	0.02
1,857,917	Mapletree Industrial Trust	2,678,393	0.24
3,160,422	Mapletree Logistics Trust	3,336,055	0.29
2,253,880	Mapletree Pan Asia Commercial Trust	2,447,109	0.21
2,077,300	OUE Commercial Real Estate Investment Trust	407,223	0.04
1,079,400	Paragon REIT	615,268	0.05
382,000	Parkway Life Real Estate Investment Trust	903,232	0.08
549,883	Prime US REIT	110,392	0.01
1,420,123	Starhill Global REIT	449,713	0.04
2,125,342	Suntec Real Estate Investment Trust	1,833,221	0.16
495,800	UOL Group	2,135,280	0.19
		46,695,065	4.11
<b>South Korea — 0.08% (0.00%)</b>			
120,748	ESR Kendall Square REIT	283,277	0.03
114,272	JR Global REIT	306,234	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
122,439	LOTTE REIT	274,982	0.02
		864,493	0.08
	<b>MIDDLE EAST — 0.20% (0.08%)</b>		
	<b>Israel — 0.20% (0.08%)</b>		
161,193	Amot Investments	642,194	0.06
36,589	Azrieli Group	1,632,985	0.14
		2,275,179	0.20
	<b>PACIFIC BASIN — 4.34% (4.88%)</b>		
	<b>Australia — 4.00% (4.52%)</b>		
517,640	Abacus Property Group	749,761	0.07
315,599	Arena REIT	640,311	0.06
478,211	BWP Trust	1,003,954	0.09
527,822	Centuria Industrial REIT	858,998	0.08
511,684	Centuria Office REIT	402,488	0.03
637,489	Charter Hall Long Wale REIT	1,487,047	0.13
482,720	Charter Hall Retail REIT	995,090	0.09
337,027	Charter Hall Social Infrastructure REIT	552,148	0.05
1,392,537	Cromwell Property	441,923	0.04
1,072,070	Dexus	4,542,110	0.40
191,823	Dexus Industria REIT	288,246	0.02
1,892,475	GPT Group	4,517,169	0.40
257,899	Growthpoint Properties Australia	447,696	0.04
1,727,072	HomeCo Daily Needs REIT	1,119,597	0.10
172,953	Hotel Property Investments	321,815	0.03
357,374	Ingenia Communities Group	779,350	0.07
3,919,256	Mirvac Group	4,805,024	0.42
1,345,356	National Storage REIT	1,853,764	0.16
1,112,871	Region Group	1,467,015	0.13
5,146,734	Scentre Group	7,817,596	0.69
2,365,765	Stockland	5,390,194	0.47
3,691,795	Vicinity Centres	4,025,475	0.35
647,848	Waypoint REIT	927,813	0.08
		45,434,584	4.00
	<b>New Zealand — 0.34% (0.36%)</b>		
812,791	Argosy Property	450,620	0.04
1,074,280	Goodman Property Trust	1,124,415	0.10
1,522,416	Kiwi Property Group	666,151	0.06
1,343,450	Precinct Properties New Zealand	835,004	0.07
442,789	Stride Property Group	284,016	0.02
464,378	Vital Healthcare Property Trust	528,767	0.05
		3,888,973	0.34
	<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>		
JPY(34,830,254)	Sold Japanese Yen		
GBP210,000	for Sterling (Expires 28/04/2023) <sup>2</sup>	1,462	—
JPY(129,343,001)	Sold Japanese Yen		
GBP780,000	for Sterling (Expires 28/04/2023) <sup>2</sup>	5,589	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
JPY(34,829,825)	Sold Japanese Yen		
GBP210,000	for Sterling (Expires 28/04/2023) <sup>2</sup>	1,464	—
GBP(800,000)	Sold Sterling		
USD989,222	for US Dollars (Expires 28/04/2023) <sup>2</sup>	(5,701)	—
GBP(700,000)	Sold Sterling		
USD869,709	for US Dollars (Expires 28/04/2023) <sup>2</sup>	(1,664)	—
		1,150	—
<b>FUTURES CONTRACTS</b>			
<b>— 0.00% (0.00%)</b>			
80	DJ Real Estate Index Future Expiry June 2023	25,375	—
<b>Portfolio of investments<sup>3,4</sup></b>		1,136,619,038	100.08
<b>Net other liabilities</b>		(884,483)	(0.08)
<b>Total net assets</b>		£1,135,734,555	100.00%

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

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

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £616,582,907.

Total sales for the year: £255,488,140.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Real Estate Dividend Index Fund ('the Fund')

### Opinion

We have audited the financial statements of the Fund for the year ended 20 April 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 26 to 27.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 20 April 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

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

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

### Going concern

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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



## Independent Auditor's Report continued

### ***Manager's responsibilities***

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

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street,  
Glasgow G2 5AS  
26 July 2023

## Financial Statements

### Statement of Total Return for the year ended 20 April 2023

		20/04/23		20/04/22	
Notes		£	£	£	£
Income					
Net capital (losses)/ gains	3		(202,741,892)		105,994,188
Revenue	4	34,690,617		26,904,118	
Expenses	5	(977,230)		(855,752)	
Interest payable and similar charges	7	(43,033)		(17,740)	
Net revenue before taxation		33,670,354		26,030,626	
Taxation	6	(5,471,605)		(4,597,319)	
Net revenue after taxation for the year		28,198,749		21,433,307	
Total return before distributions		(174,543,143)		127,427,495	
Distributions	7	(29,175,979)		(22,289,059)	
Change in net assets attributable to Unitholders from investment activities		£(203,719,122)		£105,138,436	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 20 April 2023

	20/04/23		20/04/22	
	£	£	£	£
Opening net assets attributable to Unitholders		998,600,357		759,787,819
Amounts received on issue of units	410,290,832		242,252,555	
Amounts paid on cancellation of units	(82,762,829)		(118,637,263)	
		327,528,003		123,615,292
Change in net assets attributable to Unitholders from investment activities		(203,719,122)		105,138,436
Retained distributions on accumulation units		13,325,317		10,058,810
Closing net assets attributable to Unitholders		<u>£1,135,734,555</u>		<u>£998,600,357</u>

## Financial Statements continued

### Balance Sheet as at 20 April 2023

	Notes	20/04/23 £	20/04/22 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,136,626,403	988,028,133
<b>Current assets:</b>			
Debtors	8	17,918,544	3,018,017
Cash and bank balances	9	21,886,620	12,278,915
<b>Total assets</b>		<b>1,176,431,567</b>	<b>1,003,325,065</b>
<b>LIABILITIES</b>			
Investment liabilities		(7,365)	—
<b>Creditors:</b>			
Bank overdrafts	9	(20,717,146)	(543,328)
Distributions payable		(5,292,671)	(3,506,773)
Other creditors	10	(14,679,830)	(674,607)
<b>Total liabilities</b>		<b>(40,697,012)</b>	<b>(4,724,708)</b>
<b>Net assets attributable to Unitholders</b>		<b>£1,135,734,555</b>	<b>£998,600,357</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividends are recognised on an ex-dividend basis.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

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

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

All investments are valued at their fair value as at 3pm on 20 April 2023, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 20 April 2023, being the last working day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

### 3. Net capital (losses)/gains

	20/04/23	20/04/22
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(210,252,612)	102,108,953
Derivative securities	162,601	—
Forward currency contracts	(348,767)	132,247
Currency gains	407,176	145,756
CSDR penalty reimbursement	452	—
US REITS Capital Dividends	7,289,258	3,607,232
Net capital (losses)/gains	<u>(202,741,892)</u>	<u>105,994,188</u>

### 4. Revenue

	20/04/23	20/04/22
	£	£
UK Franked dividends	78,216	49,621
Taxable overseas dividends	24,272,721	19,840,449
Non-taxable overseas dividends	6,641,010	4,075,104
Property dividend distributions	323,382	99,596
Property interest distributions	1,322,669	812,234
Futures revenue	2,517	—
Franked stock dividends	1,230,047	1,079,447
Unfranked stock dividends	770,436	947,667
Bank interest	49,619	—
	<u>34,690,617</u>	<u>26,904,118</u>

### 5. Expenses

	20/04/23	20/04/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>977,230</u>	<u>855,752</u>
Total expenses	<u>977,230</u>	<u>855,752</u>

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

## Notes to the Financial Statements continued

### 6. Taxation

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

	20/04/23	20/04/22
	£	£
Corporation tax	5,007,808	4,137,417
Overseas tax	3,707,069	3,175,865
Double taxation relief	(3,243,272)	(2,715,963)
Current tax [note 6(b)]	5,471,605	4,597,319
Deferred tax [note 6(c)]	—	—
Total taxation	5,471,605	4,597,319

#### (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	33,670,354	26,030,626
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	6,734,071	5,206,125
<b>Effects of:</b>		
DTR expensed	(3,243,272)	(2,715,963)
Overseas tax	3,707,069	3,175,865
Revenue not subject to taxation	(1,726,263)	(1,068,708)
Current tax	5,471,605	4,597,319

#### (c) Provision for deferred tax

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

## 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:

	20/04/23	20/04/22
	£	£
First interim distribution	9,189,178	5,569,138
Second interim distribution	5,757,528	5,007,411
Third interim distribution	6,892,744	5,777,514
Final distribution	9,304,520	6,356,699
	<u>31,143,970</u>	<u>22,710,762</u>
Add: Revenue deducted on cancellation of units	310,170	397,736
Less: Revenue received on creation of units	(2,278,161)	(819,439)
<b>Distributions for the year</b>	<b>29,175,979</b>	<b>22,289,059</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	43,033	17,740
	<u>29,219,012</u>	<u>22,306,799</u>

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

	20/04/23	20/04/22
	£	£
Net revenue after taxation for the year	28,198,749	21,433,307
Add: Expenses charged to capital	977,230	855,752
<b>Distributions for the year</b>	<b>29,175,979</b>	<b>22,289,059</b>

### 8. Debtors

	20/04/23	20/04/22
	£	£
Accrued revenue	2,289,186	1,448,203
Amounts receivable for creation of units	14,895,001	1,035,999
Overseas tax recoverable	506,255	300,749
PID tax recoverable	418	1,104
Sales awaiting settlement	62,344	91,190
Corporation tax - overpayment	165,340	140,772
	<u>17,918,544</u>	<u>3,018,017</u>



## Notes to the Financial Statements continued

### 9. Net uninvested cash

	20/04/23	20/04/22
	£	£
Amounts held at futures clearing houses and brokers	164,048	230
Cash and bank balances	21,722,572	12,278,685
Amounts due to futures clearing houses and brokers	(38,862)	(230)
Bank overdrafts	<u>(20,678,284)</u>	<u>(543,098)</u>
Net uninvested cash	<u>1,169,474</u>	<u>11,735,587</u>

### 10. Other creditors

	20/04/23	20/04/22
	£	£
Accrued expenses	63,220	52,736
Amounts payable for cancellation of units	338,999	608,999
Payable for foreign exchange contracts	2,629	—
Purchases awaiting settlement	<u>14,274,982</u>	<u>12,872</u>
	<u>14,679,830</u>	<u>674,607</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 April 2022: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £56,830,952 (20 April 2022: £49,401,407).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

#### (c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,899,224 (20 April 2022: £9,535,980).

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

20/04/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	89	45,435	45,524
Canadian Dollar	10	32,967	32,977
Euro	579	60,334	60,913
Hong Kong Dollar	208	57,432	57,640
Israeli Shekel	—	2,275	2,275
Japanese Yen	(97)	123,335	123,238
New Zealand Dollar	—	3,889	3,889
Norwegian Krone	3	441	444
South Korean Won	3	864	867
Singapore Dollar	52	45,785	45,837
Swedish Krona	67	14,035	14,102
Swiss Franc	214	13,948	14,162
US Dollar	2,136	685,917	688,053

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

20/04/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	328	45,137	45,465
Canadian Dollar	102	37,579	37,681
Euro	914	70,781	71,695
Hong Kong Dollar	169	55,195	55,364
Israeli Shekel	2	832	834
Japanese Yen	1,288	85,842	87,130
New Zealand Dollar	4	3,612	3,616
Norwegian Krone	8	715	723
Singapore Dollar	107	38,690	38,797
Swedish Krona	19	15,305	15,324
Swiss Franc	181	12,853	13,034
US Dollar	1,724	582,211	583,935

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

#### (f) Derivative Risk - Sensitivity Analysis

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

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

##### Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £2,108,408 (20 April 2022: Nil), representing 0.19% of the net asset value 20 April 2022: Nil).

This resulted in an effective equity exposure at the year end of 100.27% (20 April 2022: Nil) of net assets, which means that the gains or losses of the Fund would be 1.0027 (20 April 2022: Nil) times the gains or losses if the Fund was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>20/04/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,136,617,888	—
Level 2 - Observable Market Data	8,515	(7,365)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,136,626,403</b>	<b>(7,365)</b>

<b>20/04/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	988,028,133	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>988,028,133</b>	<b>—</b>

#### Level 1

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

#### Level 2

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

#### Level 3

Valuation techniques using unobservable inputs.

#### (h) Financial Derivative Instruments and Collateral

During the year, the 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 Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (h) Financial Derivative Instruments and Collateral continued

##### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts (£'000)	Gain/(Loss) Position (£'000)
Citigroup	982,442	7,053
Deutsche Mark	208,431	1,462
Goldman Sachs	698,393	(1,664)
Lloyds Bank/ Lloyds Bank (HBOS)	794,365	(5,701)
<b>Total</b>	<b>2,683,631</b>	<b>1,150</b>

No collateral was held or delivered as at the balance sheet date (20 April 2022: same).

### 13. Portfolio transaction costs

20/04/23	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Purchases</b>						
Equities	616,257	104	0.02	222	0.04	616,583
<b>Total</b>	<b>616,257</b>	<b>104</b>	<b>0.02</b>	<b>222</b>	<b>0.04</b>	<b>616,583</b>
<b>20/04/23</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>	<b>Total £'000</b>
<b>Sales</b>						
Equities	255,563	(41)	0.02	(34)	0.01	255,488
<b>Total</b>	<b>255,563</b>	<b>(41)</b>	<b>0.02</b>	<b>(34)</b>	<b>0.01</b>	<b>255,488</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.03%

20/04/22	Value £'000	Commissions £'000	%	Taxes £'000	%	Total £'000
<b>Purchases</b>						
Equities	408,945	81	0.02	123	0.03	409,149
<b>Total</b>	<b>408,945</b>	<b>81</b>	<b>0.02</b>	<b>123</b>	<b>0.03</b>	<b>409,149</b>
<b>20/04/22</b>	<b>Value £'000</b>	<b>Commissions £'000</b>	<b>%</b>	<b>Taxes £'000</b>	<b>%</b>	<b>Total £'000</b>
<b>Sales</b>						
Equities	268,310	(36)	0.01	(8)	—	268,266
<b>Total</b>	<b>268,310</b>	<b>(36)</b>	<b>0.01</b>	<b>(8)</b>	<b>—</b>	<b>268,266</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

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 0.22% (20 April 2022: 0.21%).

## 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 50. 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 43 to 48. The distributions per unit class are given in the distribution tables on pages 39 to 41. All classes have the same rights on winding up.

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	17,845,729	159,241,642
Units issued	12,379,530	113,929,242
Units cancelled	(4,411,050)	(32,118,445)
Units converted	—	—
Closing Units	25,814,209	241,052,439

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	71,692,416	221,965,352
Units issued	138,088,527	125,006,912
Units cancelled	(20,738,277)	(28,962,859)
Units converted	—	—
Closing Units	189,042,666	318,009,405

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	683,150,741	145,499,229
Units issued	230,486,676	385,697
Units cancelled	(13,951,969)	(15,378,688)
Units converted	—	—
Closing Units	899,685,448	130,506,238

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

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

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

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

As at the balance sheet date, the Manager and its associates held 0.79% (1.10% as at 20 April 2022) of the Fund's units in issue.

## 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 accumulation unit was 70.92p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 24 July 2023 was 71.90p. This represents an increase of 1.38% from the year end value.



## Distribution Tables

### Distribution Tables for the year ended 20 April 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.

1st Interim dividend distribution in pence per unit			Period	
			21/04/22	to 20/07/22
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.6303	—	0.6303	0.4390
Group 2	0.0707	0.5596	0.6303	0.4390
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.7572	—	0.7572	0.5051
Group 2	0.3482	0.4090	0.7572	0.5051
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.6337	—	0.6337	0.4334
Group 2	0.3496	0.2841	0.6337	0.4334
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.7580	—	0.7580	0.5018
Group 2	0.3568	0.4012	0.7580	0.5018
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.6323	—	0.6323	0.4345
Group 2	0.0139	0.6184	0.6323	0.4345
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/09/22</b>	<b>20/09/21</b>
Group 1	0.7569	—	0.7569	0.5068
Group 2	—	0.7569	0.7569	0.5068

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			21/07/22 to	20/10/22
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.3672	—	0.3672	0.3684
Group 2	0.1212	0.2460	0.3672	0.3684
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.4442	—	0.4442	0.4332
Group 2	0.0948	0.3494	0.4442	0.4332
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.3668	—	0.3668	0.3678
Group 2	0.0192	0.3476	0.3668	0.3678
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.4435	—	0.4435	0.4325
Group 2	0.1317	0.3118	0.4435	0.4325
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.3653	—	0.3653	0.3656
Group 2	—	0.3653	0.3653	0.3656
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/12/22</b>	<b>20/12/21</b>
Group 1	0.4416	—	0.4416	0.4301
Group 2	—	0.4416	0.4416	0.4301

3rd Interim dividend distribution in pence per unit			Period	
			21/10/22 to	20/01/23
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4052	—	0.4052	0.4202
Group 2	0.1673	0.2379	0.4052	0.4202
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4931	—	0.4931	0.4970
Group 2	0.1945	0.2986	0.4931	0.4970
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4052	—	0.4052	0.4198
Group 2	0.0129	0.3923	0.4052	0.4198
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4928	—	0.4928	0.4964
Group 2	0.0731	0.4197	0.4928	0.4964
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4042	—	0.4042	0.4180
Group 2	0.2264	0.1778	0.4042	0.4180
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/03/23</b>	<b>20/03/22</b>
Group 1	0.4915	—	0.4915	0.4942
Group 2	0.3147	0.1768	0.4915	0.4942

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			21/01/23 to	20/04/23
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.4749	—	0.4749	0.4553
Group 2	0.2198	0.2551	0.4749	0.4553
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.5818	—	0.5818	0.5418
Group 2	0.2123	0.3695	0.5818	0.5418
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.4752	—	0.4752	0.4550
Group 2	0.1481	0.3271	0.4752	0.4550
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.5819	—	0.5819	0.5414
Group 2	0.2527	0.3292	0.5819	0.5414
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.4747	—	0.4747	0.4536
Group 2	0.1451	0.3296	0.4747	0.4536
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>20/06/23</b>	<b>20/06/22</b>
Group 1	0.5812	—	0.5812	0.5397
Group 2	—	0.5812	0.5812	0.5397

## Fund Information

The Comparative Tables on pages 43 to 48 give the performance of each active unit class in the Fund.

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

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

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

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

## Fund Information continued

### Comparative Tables

#### I-Class Distribution Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	70.75	62.82	52.86
Return before operating charges*	(11.33)	9.75	11.59
Operating charges (calculated on average price)	(0.13)	(0.14)	(0.11)
Return after operating charges*	(11.46)	9.61	11.48
Distributions on income units	(1.88)	(1.68)	(1.52)
Closing net asset value per unit	57.41	70.75	62.82
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.20)%	15.30%	21.72%
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#### Other Information

Closing net asset value (£)	14,819,213	12,626,563	13,489,752
Closing number of units	25,814,209	17,845,729	21,472,031
Operating charges†	0.21%	0.20%	0.20%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	71.72p	72.03p	63.57p
Lowest unit price	55.51p	61.47p	49.26p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	84.76	73.44	60.18
Return before operating charges*	(13.68)	11.48	13.39
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.13)
Return after operating charges*	(13.84)	11.32	13.26
Distributions	(2.28)	(1.98)	(1.75)
Retained distributions on accumulation units	2.28	1.98	1.75
Closing net asset value per unit	70.92	84.76	73.44
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.33)%	15.41%	22.03%
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#### Other Information

Closing net asset value (£)	170,951,279	134,965,294	78,525,667
Closing number of units	241,052,439	159,241,642	106,923,378
Operating charges†	0.21%	0.20%	0.20%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	85.89p	85.68p	73.92p
Lowest unit price	68.01p	71.93p	56.08p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	71.00	63.01	52.99
Return before operating charges*	(11.39)	9.77	11.63
Operating charges (calculated on average price)	(0.10)	(0.10)	(0.09)
Return after operating charges*	(11.49)	9.67	11.54
Distributions on income units	(1.88)	(1.68)	(1.52)
Closing net asset value per unit	57.63	71.00	63.01
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.18)%	15.35%	21.78%
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#### Other Information

Closing net asset value (£)	108,950,194	50,898,836	41,400,101
Closing number of units	189,042,666	71,692,416	65,705,355
Operating charges†	0.16%	0.15%	0.15%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	71.96p	72.26p	63.76p
Lowest unit price	55.72p	61.65p	49.39p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	85.01	73.62	60.30
Return before operating charges*	(13.73)	11.51	13.42
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.10)
Return after operating charges*	(13.85)	11.39	13.32
Distributions	(2.28)	(1.97)	(1.74)
Retained distributions on accumulation units	2.28	1.97	1.74
Closing net asset value per unit	71.16	85.01	73.62
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.29)%	15.47%	22.09%
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#### Other Information

Closing net asset value (£)	226,286,278	188,684,330	117,246,943
Closing number of units	318,009,405	221,965,352	159,263,636
Operating charges†	0.16%	0.15%	0.15%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	86.14p	85.94p	74.10p
Lowest unit price	68.24p	72.10p	56.20p

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

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

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

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

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



## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	71.32	63.23	53.12
Return before operating charges*	(11.45)	9.79	11.65
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.03)
Return after operating charges*	(11.49)	9.76	11.62
Distributions on income units	(1.88)	(1.67)	(1.51)
Closing net asset value per unit	57.95	71.32	63.23
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.11)%	15.44%	21.88%
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#### Other Information

Closing net asset value (£)	521,381,783	487,200,447	401,612,293
Closing number of units	899,685,448	683,150,741	635,158,600
Operating charges†	0.06%	0.05%	0.05%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	72.29p	72.56p	63.98p
Lowest unit price	56.02p	61.87p	49.52p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	20/04/23 (pence per unit)	20/04/22 (pence per unit)	20/04/21 (pence per unit)
Opening net asset value per unit	85.38	73.89	60.47
Return before operating charges*	(13.80)	11.53	13.45
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.03)
Return after operating charges*	(13.85)	11.49	13.42
Distributions	(2.27)	(1.97)	(1.74)
Retained distributions on accumulation units	2.27	1.97	1.74
Closing net asset value per unit	71.53	85.38	73.89
* after direct transaction costs of:	0.03	0.02	0.01

#### Performance

Return after charges	(16.22)%	15.55%	22.19%
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#### Other Information

Closing net asset value (£)	93,345,808	124,224,887	107,513,063
Closing number of units	130,506,238	145,499,229	145,499,229
Operating charges†	0.06%	0.05%	0.05%
Direct transaction costs	0.04%	0.03%	0.02%

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

Highest unit price	86.52p	86.31p	74.37p
Lowest unit price	68.59p	72.37p	56.37p

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

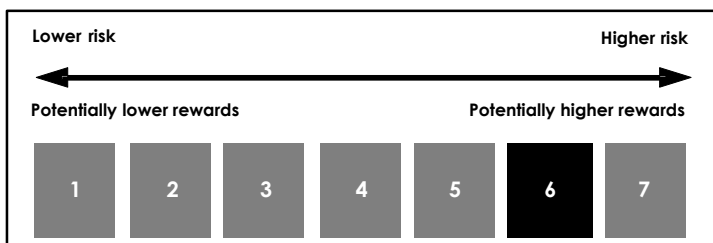
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December

Minimum initial lump sum investment:

I-Class	£1,000,000
C-Class*	£100,000,000
L-Class**	£500,000

Valuation point: 3pm

Fund Management Fees:

I-Class	Annual 0.20%
C-Class*	Annual 0.15%
L-Class**	Annual 0.05%

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 agreement with the Manager or an affiliate of the Manager.

### Dealing

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### 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.

## General Information (unaudited) continued

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.15%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Fund is 0.20%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

### 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 Global Real Estate Dividend 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 managed 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	298

#### Market Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	23

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

### Notifiable Change

#### Prospectus Updates

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

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

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

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

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

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

## **General Information (unaudited) continued**

### **Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### **Directors of the Manager**

M. M. Ammon

A. D. Clare\* (resigned on 15 November 2022)

E. Cowhey\*

A. J. C. Craven

D. J. Hosie\* (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

## **General Information (unaudited) continued**

### **Investment Adviser**

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority









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

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

