

Legal & General Multi-Index Funds  
**Interim Manager's Report**  
**for the period ended 15 February 2023**  
**(Unaudited)**



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# Legal & General Multi-Index Funds

## Authorised Status

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

The Scheme currently consists of 14 Sub-funds:

- Legal & General Diversified Fund;
- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund;
- Legal & General Multi-Index 7 Fund;
- Legal & General Future World ESG Multi-Index 3 Fund;
- Legal & General Future World ESG Multi-Index 4 Fund;
- Legal & General Future World ESG Multi-Index 5 Fund;
- Legal & General Future World ESG Multi-Index 6 Fund; and
- Legal & General Future World ESG Multi-Index 7 Fund.

Further Sub-funds may be established in the future.

## Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the Unit Trust during the current period.

## 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  
13 April 2023

# Legal & General Diversified Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of capital growth and income. The Sub-fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +3.75% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling five year periods.

Whilst the Sub-fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Sub-fund is at risk.

The Sub-fund is actively managed and may have exposure to shares in companies, government and corporate bonds (investment grade and sub-investment grade), money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. The shares in companies and bonds may represent all economic sectors and geographical areas including developed and emerging markets.

The Sub-fund will have exposure of between 20-50% in bonds.

To obtain the exposure to shares in companies, bonds, money market instruments, cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property, at least 80% of the Sub-fund will invest in collective investment schemes. The collective investment schemes that the Sub-fund invests in may be actively or passively managed, including those which are operated by the Manager or an associate of the Manager. At times, the Sub-fund may be fully invested in collective investment schemes only.

The Manager will aim to achieve the Sub-fund's objective as described above whilst also aiming to manage the overall volatility of the Sub-fund to be equivalent to two thirds of the volatility of developed equity markets over five year rolling periods.

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

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units decreased by 1.72%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate 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 talk of when central banks might start cutting rates.

Global equity markets rose over the six months despite soaring inflation, heightened rate-rise expectations and recessionary fears coming to the fore. Having fallen in the first couple of months of the period, they rebounded strongly late on. US equities bucked the trend and fell over the period, underperforming the global average. Against the backdrop of rising treasury yields, a result of increasing expectations of inflation (and an increase in interest rates), S&P 500 returns painted a mixed picture; energy was once again the top performer, while basic materials, healthcare and financials all did well and ended the period in positive territory.

European equity markets rose strongly over the six months, outperforming the global average and leading the pack over the period. It was a stellar showing across the board, led by general industrials, travel and leisure, banks and financials. Only one sector lost ground over the period, telecoms, finishing in marginal negative territory. UK equities finished the six-month period in positive territory, ahead of the global average. At the sector level, basic material, energy and technology were the standout positives.

Asia Pacific equity markets made strong gains over the past six months, outperforming global equities. China's ongoing commitment to a 'zero COVID' policy weighed heavy on its equity market over the first part of the reporting period, while the country also grappled with a struggling property sector and general economic growth concerns. However, Chinese equities rallied late in the second half of the period as Beijing announced an easing of its pandemic restrictions, seen as indication of an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector.

In fixed income markets, Benchmark developed market government bond yields rose strongly (prices fell) over the six months on the back of hawkish central bank rhetoric and tightening monetary policy, peaking midway through the period before falling back somewhat towards the end of the six months. The effect of the UK government's 'mini-budget' on UK Gilt yields was that in September, the yield on the 10-year Gilt rose by 120 basis points, although yields subsequently fell back significantly.

Spreads on US, UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook in October. High yield bond yield spreads, having also widened during the middle of the period, narrowed notably over the six months as a whole.

# Legal & General Diversified Fund

## Manager's Investment Report continued

### Sub-fund Review

The Sub-fund aims to achieve a total return of the Bank of England base rate +3.75% per annum before fees, over a rolling five-year period. Realised performance against a 'cash-plus' comparator is likely to be volatile due to the volatility of markets and the stable comparator.

Most asset classes delivered negative returns over the period. UK government bonds were particularly challenged as Gilt yields rose sharply in the wake of the former chancellor Kwasi Kwarteng's infamous 'mini budget'. The largest asset class detractor from Sub-fund performance was UK property as the sector faced the headwinds of rising interest rates and slowing UK economic growth. Infrastructure and US credit allocations also detracted significantly.

On the other side, Europe (ex UK) equities and UK equities made the largest positive contributions to Sub-fund returns as both regions outperformed other equity markets. Emerging market local debt also contributed strongly as the asset class benefited from a weakening of the US Dollar in the final quarter of 2022.

In terms of Sub-fund positioning, we have increased the Sub-fund's duration exposure while reducing our money market allocation. Following a sharp rise in interest rates over 2022, bond yields are now at more attractive levels in our view. We believe that these higher real and nominal yields mean that bonds now potentially offer a stronger risk/return profile for long-term investors. Additionally, we believe that there is now much greater scope for yield compression should interest rates fall. Consequently, this positioning change could potentially be beneficial if, as we anticipate, the correlation between equity and bond prices reverts to negative territory during the next recession.

Furthermore, we reduced our allocation to emerging market debt and opened a position in insurance-linked bonds. This represents a new asset class for the Sub-fund, which we believe provides an attractive and highly diversified source of potential return. Since insurance-linked bond returns are driven by insurance risk, typically that's associated with natural catastrophes, rather than the credit risk of the issuer. Therefore, we believe this allocation could add to the Sub-fund's resilience in an economic downturn through diversification and also provide an extra source of return potential.

### Outlook

We retain our negative outlook for risk assets. Recent market strength and improvements in investor sentiment have only strengthened this conviction. We continue to believe that most developed economies face recession, as the full effects of tighter monetary policy and weaker real income growth feed through to consumption. Upside risks to this assessment may be realised if labour markets remain resilient, or if the reopening of China's economy boosts global growth by more than expected without substantially adding to inflationary pressures.

Within risk assets we are particularly cautious on the outlook for credit, given the substantial tightening in spreads that has occurred over the past few months. We do not think that current credit spreads adequately compensate investors for the default risk implied by our recessionary outlook. We are also cautious on the outlook for equity markets.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Diversified Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 5.03% (4.64%)</b>			
<b>United Kingdom — 0.81% (0.55%)</b>			
9,929	3i Group	165,367	0.38
5,888	Intermediate Capital Group	84,758	0.20
833	National Grid	8,796	0.02
1,222	Severn Trent	34,216	0.08
1,173	SSE	20,287	0.05
3,117	United Utilities Group	32,869	0.08
		<hr/>	
		346,293	0.81
<hr/>			
<b>Continental Europe — 1.39% (1.27%)</b>			
573	Cellnex Telecom	19,623	0.05
2,474	EDP - Energias de Portugal	10,209	0.02
379	Encavis	6,130	0.01
8,147	Enel	38,896	0.09
1,438	Engie	16,963	0.04
849	Eurazeo	48,760	0.11
412	Getlink	6,054	0.01
1,301	Holmen	44,268	0.10
3,890	Iberdrola	37,518	0.09
146	Orsted	10,842	0.03
119	Partners Group	100,045	0.23
432	Red Electrica	6,242	0.02
781	Scatec	4,556	0.01
4,731	Stora Enso	56,952	0.13
5,666	Svenska Cellulosa 'B'	67,841	0.16
1,100	Terna - Rete Elettrica Nazionale	7,199	0.02
672	UPM-Kymmene	20,478	0.05
747	Véolia Environnement	18,902	0.04
241	Verbund	16,671	0.04
652	Wendel	58,300	0.14
		<hr/>	
		596,449	1.39
<hr/>			
<b>North America — 2.49% (2.47%)</b>			
148	American Tower	26,477	0.06
119	American Water Works	14,792	0.04
815	Apollo Global Management	48,392	0.11
4,792	Ares Capital	78,555	0.18
904	Blackstone	72,641	0.17
246	Boralex	5,547	0.01
3,161	Brookfield	94,622	0.22
790	Brookfield Asset Management	23,187	0.05
771	Brookfield Renewable	19,047	0.05
1,683	Cannae	34,311	0.08
1,071	Carlyle Group	31,229	0.07
114	Consolidated Edison	8,644	0.02
217	Crown Castle International	25,047	0.06
157	Edison International	8,800	0.02
383	Essential Utilities	14,604	0.03
134	Eversource Energy	8,833	0.02
4,972	FS KKR Capital	80,552	0.19
285	Hydro One	6,379	0.02
557	Innergex Renewable Energy	5,376	0.01

# Legal & General Diversified Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>North America — (cont.)</b>			
1,653	KKR & Company	80,383	0.19
419	NextEra Energy	26,762	0.06
298	Northland Power	6,093	0.01
1,255	Onex	52,028	0.12
106	Ormat Technologies	8,095	0.02
12,174	Owl Rock Capital	131,962	0.31
1,690	PotlatchDeltic	66,921	0.16
1,349	Rayonier	38,885	0.09
100	SBA Communications	23,787	0.06
933	Weyerhaeuser	25,307	0.06
		<hr/>	
		1,067,258	2.49
		<hr/>	
<b>South America — 0.17% (0.14%)</b>			
22,905	Empresas CMPC	33,137	0.08
4,681	Klabin	14,687	0.03
3,474	Suzano	26,225	0.06
		<hr/>	
		74,049	0.17
		<hr/>	
<b>Africa — 0.02% (0.03%)</b>			
4,332	Sappi	9,618	0.02
		<hr/>	
<b>Asia Pacific — 0.09% (0.11%)</b>			
201	East Japan Railway	8,571	0.02
1,513	MTR	6,446	0.02
4,241	Oji Holdings	13,919	0.03
1,130	Transurban Group	9,015	0.02
		<hr/>	
		37,951	0.09
		<hr/>	
<b>Pacific Basin — 0.06% (0.07%)</b>			
1,859	Contact Energy	7,408	0.02
2,237	Mercury	7,234	0.02
2,732	Meridian Energy	7,624	0.02
		<hr/>	
		22,266	0.06
		<hr/>	
<b>GOVERNMENT BONDS — 4.75% (5.22%)</b>			
<b>United Kingdom — 2.14% (2.48%)</b>			
GBP862,880	United Kingdom Gilt 4.25% 07/06/2032	917,328	2.14
		<hr/>	
<b>Continental Europe — 0.90% (0.94%)</b>			
EUR87,449	French Republic Government Bond 2.5% 25/05/2030	76,458	0.18
EUR138,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	122,519	0.29
EUR128,000	Spain Government Bond 4.65% 30/07/2025	118,065	0.27
SEK860,000	Sweden Government Bond 2.5% 12/05/2025	68,051	0.16
		<hr/>	
		385,093	0.90
		<hr/>	
<b>North America — 1.42% (1.48%)</b>			
USD636,400	United States Treasury Bond 6.25% 15/05/2030	608,809	1.42
		<hr/>	

# Legal & General Diversified Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — 0.29% (0.32%)</b>			
AUD217,000	Australia Government Bond 3.25% 21/04/2025	123,744	0.29
<b>CATASTROPHE BOND — 0.48% (0.00%)</b>			
<b>North America — 0.48% (0.00%)</b>			
USD250,000	Vitality Re XIV 0% 05/01/2027	208,246	0.48
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 68.72% (64.83%):</b>			
<b>United Kingdom — 11.58% (6.80%)</b>			
2,370,870	Legal & General All Stocks Gilt Index Trust <sup>1</sup>	992,920	2.32
1,954,901	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc <sup>1</sup>	786,652	1.84
78,323	Legal & General UK Equity 'GBP' Acc UCITS ETF <sup>1</sup>	1,000,655	2.33
3,911,781	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	2,181,991	5.09
		4,962,218	11.58
<b>Continental Europe — 0.29% (0.34%)</b>			
9,632	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF <sup>1</sup>	123,347	0.29
<b>North America — 3.52% (3.05%)</b>			
114,816	Legal & General US Equity 'USD' Acc UCITS ETF <sup>1</sup>	1,509,601	3.52
<b>Asia Pacific — 6.71% (7.13%)</b>			
100,745	Legal & General Asia Pacific ex Japan Equity 'Z' Acc UCITS ETF <sup>1</sup>	1,072,733	2.50
GBP299	Legal & General India INR Government Bond 'GBP' Inc UCITS ETF	2,157	—
USD29,876	Legal & General India INR Government Bond 'USD' Inc UCITS ETF <sup>1</sup>	215,482	0.50
168,502	Legal & General Japan Equity 'USD' Acc UCITS ETF <sup>1</sup>	1,587,120	3.71
		2,877,492	6.71
<b>Global — 37.23% (37.29%)</b>			
6,566,014	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	2,466,851	5.76
769,826	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	887,421	2.07
301,363	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF <sup>1</sup>	2,421,452	5.65
2,607,042	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	1,289,443	3.01
2,112,789	Legal & General Global Infrastructure Index Fund 'L' Acc <sup>1</sup>	1,724,036	4.02
3,643,206	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	2,340,396	5.46
402,193	Legal & General Sterling Corporate Bond Index Fund 'L' Acc <sup>1</sup>	186,175	0.44
3,628,098	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	4,635,983	10.82
		15,951,757	37.23
<b>Emerging Markets — 8.51% (9.41%)</b>			
5,149,421	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	2,352,256	5.49
2,756,622	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	1,159,435	2.71
237,004	Legal & General Global Emerging Markets Index Fund 'L' Acc <sup>1</sup>	134,073	0.31
		3,645,764	8.51
<b>Frontier Markets — 0.88% (0.81%)</b>			
419,259	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	375,071	0.88
<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.03%)</b>			
<b>FUTURES CONTRACTS — 1.25% (1.02%)</b>			
13	E-Mini Russell 2000 Index Future Expiry March 2023	83,384	0.20

# Legal & General Diversified Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
5	E-Mini S&P 500 Index Future Expiry March 2023	39,489	0.09
1	E-Mini Utilities Select Sector Future Expiry March 2023	(2,418)	(0.01)
70	Euro STOXX 50 Index Future Expiry March 2023	224,523	0.52
2	Euro STOXX 600 Utilities Index Future Expiry March 2023	27	—
51	Euro STOXX Small 200 Index Future Expiry March 2023	50,413	0.12
7	FTSE 100 Index Future Expiry March 2023	34,578	0.08
59	MSCI Emerging Markets Index Future Expiry March 2023	98,679	0.23
4	TOPIX Future Expiry March 2023	9,324	0.02
		<hr/>	
		537,999	1.25
		<hr/>	
	<b>Portfolio of investments<sup>2,3</sup></b>	34,380,353	80.23
	<b>Net other assets<sup>4</sup></b>	8,469,795	19.77
	<b>Total net assets</b>	<hr/>	
		£42,850,148	100.00%
		<hr/>	

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Include shares in the LGIM Euro Liquidity Fund Class 1 to the value of £2,364,883, LGIM Sterling Liquidity Fund Class 1 to the value of £3,334,121, and LGIM US Dollar Liquidity Fund Class 1 to the value of £2,228,394 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £13,764,962.

Total sales for the period: £2,706,430.

# Legal & General Diversified Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(712,615)		(363,758)
Revenue	554,425		103,067	
Expenses	(45,434)		(6,004)	
Interest payable and similar charges	(850)		(858)	
Net revenue before taxation	508,141		96,205	
Taxation	(7,023)		(1,038)	
Net revenue after taxation for the period		501,118		95,167
Total return before distributions		(211,497)		(268,591)
Distributions		(506,395)		(96,226)
Change in net assets attributable to Unitholders from investment activities		<b>£(717,892)</b>		<b>£(364,817)</b>

### Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	34,382,771	24,222,153
<b>Current assets:</b>		
Debtors	106,066	124,217
Cash and bank balances	797,930	2,036,874
Cash equivalents	7,927,398	5,896,510
<b>Total assets</b>	<b>43,214,165</b>	<b>32,279,754</b>
<b>LIABILITIES</b>		
Investment liabilities	(2,418)	—
<b>Creditors:</b>		
Bank overdrafts	(277,373)	(166,005)
Distributions payable	(75,900)	(27,496)
Other creditors	(8,326)	(104,708)
<b>Total liabilities</b>	<b>(364,017)</b>	<b>(298,209)</b>
<b>Net assets attributable to Unitholders</b>	<b>£42,850,148</b>	<b>£31,981,545</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		31,981,545		3,710,889
Amounts received on issue of units	11,729,160		10,453,160	
Amounts paid on cancellation of units	(596,826)		(549,180)	
		11,132,334		9,903,980
Change in net assets attributable to Unitholders from investment activities		(717,892)		(364,817)
Retained distributions on accumulation units		454,161		116,031
<b>Closing net assets attributable to Unitholders</b>		<b>£(717,892)</b>		<b>£(364,817)</b>

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

# Legal & General Diversified Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Diversified Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>I-Class</b>			
Distribution Units	2,372,390	4,819,708	49.22
Accumulation Units	25,811,750	49,144,286	52.52
<b>C-Class</b>			
Distribution Units	3,708,873	7,536,470	49.21
Accumulation Units	7,156,880	13,596,655	52.64
<b>L-Class</b>			
Accumulation Units	3,800,255	7,191,963	52.84

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
I-Class	0.28%	0.28%
C-Class	0.21%	0.21%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### I-Class

The distribution payable on 15 April 2023 is 0.6073p per unit for distribution units and 0.6399p per unit for accumulation units.

#### C-Class

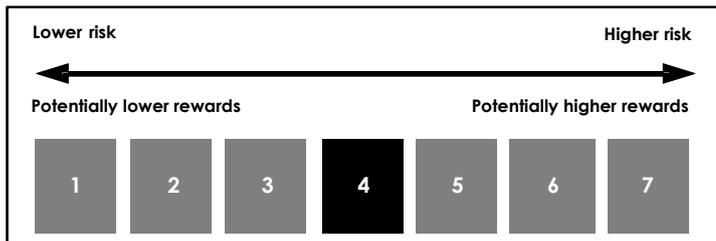
The distribution payable on 15 April 2023 is 0.6187p per unit for distribution units and 0.6594p per unit for accumulation units.

#### L-Class

The distribution payable on 15 April 2023 is 0.6954p per unit for accumulation units.

# Legal & General Diversified Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index 3 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies, relative to other sub-funds in the Legal & General Multi-Index Funds range. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 3.40%.

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from global and UK inflation linked bonds.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index 3 Fund

## Manager's Investment Report continued

In the same period, we also increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index 3 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 1.00% (0.90%)</b>			
<b>Continental Europe — 0.43% (0.40%)</b>			
24,383	Holmen	829,659	0.16
21,931	Stora Enso	264,006	0.05
97,584	Svenska Cellulosa 'B'	1,168,406	0.22
		<hr/>	
		2,262,071	0.43
<b>North America — 0.47% (0.46%)</b>			
26,980	PotlatchDeltic	1,068,357	0.20
25,054	Rayonier	722,185	0.14
26,616	Weyerhaeuser	721,936	0.13
		<hr/>	
		2,512,478	0.47
<b>Asia Pacific — 0.10% (0.04%)</b>			
74,585	Oji Holdings	244,793	0.05
18,497	Sumitomo Forestry	286,411	0.05
		<hr/>	
		531,204	0.10
<b>SUPRANATIONAL — 2.06% (0.00%)</b>			
EUR7,738,000	European Investment Bank 0.05% 16/01/2030	5,647,734	1.06
EUR6,080,000	European Investment Bank 3.00% 14/10/2033	5,362,652	1.00
		<hr/>	
		11,010,386	2.06
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 80.90% (79.49%):</b>			
<b>United Kingdom — 21.07% (20.96%)</b>			
33,177,536	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	33,048,144	6.19
28,801,175	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	28,179,069	5.28
18,097,085	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	31,289,860	5.86
11,277,677	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	5,935,442	1.11
25,226,993	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	14,071,616	2.63
		<hr/>	
		112,524,131	21.07
<b>Continental Europe — 4.33% (3.29%)</b>			
3,315,140	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	2,866,098	0.54
8,347,514	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	7,999,423	1.50
3,436,118	Legal & General European Index Trust 'I' Inc <sup>1</sup>	12,242,887	2.29
		<hr/>	
		23,108,408	4.33
<b>North America — 4.94% (5.68%)</b>			
3,839,984	Legal & General US Index Trust 'I' Inc <sup>1</sup>	26,396,047	4.94
<b>Asia Pacific — 5.69% (4.83%)</b>			
342,931	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,473,404	0.46
37,386,714	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	21,501,099	4.03
4,962,081	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	6,406,046	1.20
		<hr/>	
		30,380,549	5.69

# Legal & General Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — 36.14% (35.94%)</b>			
38,839,154	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	14,591,870	2.73
234,954	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,714,127	0.51
290,610	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,875,877	0.54
186,834	Legal & General Clean Water 'USD' Acc UCITS ETF	2,361,955	0.44
4,446,711	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	5,125,972	0.96
3,563,883	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	4,651,937	0.87
80,481,148	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	39,805,976	7.45
29,713,479	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	21,560,101	4.04
14,806,943	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	9,511,980	1.78
33,326,117	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	15,909,888	2.98
86,857,483	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	42,490,681	7.95
24,615,312	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	31,453,446	5.89
		<b>193,053,810</b>	<b>36.14</b>
<b>Emerging Markets — 8.25% (8.31%)</b>			
18,484,606	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	8,443,768	1.58
43,157,444	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	18,152,021	3.40
1,997,784	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	2,449,484	0.46
24,842,952	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	15,044,891	2.81
		<b>44,090,164</b>	<b>8.25</b>
<b>Frontier Markets — 0.48% (0.48%)</b>			
2,845,409	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	2,545,518	0.48
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.03%)</b>			
USD(167,891)	Sold US Dollars		
BRL880,000	for Brazilian Real (Expires 20/04/2023) <sup>1</sup>	(1,066)	—
PLN(4,465,000)	Sold Polish Zloty		
EUR939,706	for Euro (Expires 20/04/2023) <sup>1</sup>	9,438	—
BRL(11,709,500)	Sold Brazilian Real		
USD2,242,808	for US Dollars (Expires 20/04/2023) <sup>1</sup>	21,529	0.01
		<b>29,901</b>	<b>0.01</b>
<b>FUTURES CONTRACTS — -0.80% (-0.53%)</b>			
170	Australian 10 Year Treasury Bond Future Expiry March 2023	(357,959)	(0.07)
88	Euro Bond Future Expiry March 2023	(595,050)	(0.11)
259	Long Gilt Future Expiry March 2023	(480,853)	(0.09)
346	US 10 Year Treasury Notes Future Expiry March 2023	(245,619)	(0.05)
80	E-Mini Russell 2000 Index Future Expiry March 2023	513,133	0.10
(44)	E-Mini S&P 500 Index Future Expiry March 2023	(343,810)	(0.06)
(296)	E-Mini Utilities Select Sector Future Expiry March 2023	670,091	0.13
(186)	Euro STOXX 50 Index Future Expiry March 2023	(76,040)	(0.01)
40	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	8,861	—
30	Euro STOXX 600 Health Care Future Expiry March 2023	734	—
151	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	85,513	0.02
94	Euro STOXX 600 Utilities Index Future Expiry March 2023	1,544	—
(132)	FTSE 100 Index Future Expiry March 2023	(643,777)	(0.12)
(71)	FTSE 250 Index Future Expiry March 2023	(190,635)	(0.04)
(260)	MSCI Emerging Markets Index Future Expiry March 2023	(270,714)	(0.05)
(5)	SPI 200 Index Future Expiry March 2023	(24,584)	(0.01)
(67)	TOPIX Future Expiry March 2023	(135,779)	(0.03)
12	EUR/GBP Currency Future Expiry March 2023	38,531	0.01
(225)	EUR/USD Currency Future Expiry March 2023	(143,383)	(0.03)
1,581	GBP/USD Currency Future Expiry March 2023	(2,060,962)	(0.39)

# Legal & General Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS — (cont.)</b>		
(139)	JPY/USD Currency Future Expiry March 2023	7,764	—
		(4,242,994)	(0.80)
<b>Portfolio of investments<sup>2,3</sup></b>		444,201,673	83.17
<b>Net other assets<sup>4</sup></b>		89,890,441	16.83
<b>Total net assets</b>		£534,092,114	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £74,975,927 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £36,607,711.

Total sales for the period: £35,244,677.

# Legal & General Multi-Index 3 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(24,916,839)		(24,405,059)
Revenue	6,448,689		5,596,045	
Expenses	(769,855)		(872,330)	
Interest payable and similar charges	(3,968)		(4,719)	
Net revenue before taxation	5,674,866		4,718,996	
Taxation	(56,929)		(73,283)	
Net revenue after taxation for the period		5,617,937		4,645,713
Total return before distributions		(19,298,902)		(19,759,346)
Distributions		(5,682,790)		(4,712,478)
Change in net assets attributable to Unitholders from investment activities		<u>£(24,981,692)</u>		<u>£(24,471,824)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	449,771,904	472,591,660
<b>Current assets:</b>		
Debtors	672,669	1,735,931
Cash and bank balances	18,079,066	19,425,110
Cash equivalents	74,975,927	100,262,809
<b>Total assets</b>	<u><b>543,499,566</b></u>	<u><b>594,015,510</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(5,570,231)	(5,638,054)
<b>Creditors:</b>		
Bank overdrafts	(2,514,002)	(331,397)
Distributions payable	(185,284)	(242,806)
Other creditors	(1,137,935)	(2,843,955)
<b>Total liabilities</b>	<u><b>(9,407,452)</b></u>	<u><b>(9,056,212)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£534,092,114</b></u>	<u><b>£584,959,298</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		584,959,298		582,028,585
<b>Amounts received on issue of units</b>	12,758,876		73,160,105	
<b>Amounts paid on cancellation of units</b>	(43,955,446)		(27,032,876)	
		(31,196,570)		46,127,229
<b>Change in net assets attributable to Unitholders from investment activities</b>		(24,981,692)		(24,471,824)
<b>Retained distributions on accumulation units</b>		5,311,078		4,634,468
<b>Closing net assets attributable to Unitholders</b>		<u><b>£534,092,114</b></u>		<u><b>£608,318,458</b></u>

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

# Legal & General Multi-Index 3 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

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In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index 3 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,511	3,077	49.11
Accumulation Units	186,768	345,963	53.98
<b>F-Class</b>			
Distribution Units	47,466	80,982	58.61
Accumulation Units	197,648	290,639	68.00
<b>I-Class</b>			
Distribution Units	16,560,036	28,253,702	58.61
Accumulation Units	386,355,766	558,984,097	69.12
<b>C-Class</b>			
Distribution Units	1,336,461	2,279,751	58.62
Accumulation Units	112,192,608	161,326,583	69.54
<b>L-Class</b>			
Distribution Units	612	1,044	58.62
Accumulation Units	11,948,131	22,862,760	52.26
<b>J-Class</b>			
Distribution Units	590	999	59.06
Accumulation Units	5,264,517	7,569,989	69.54

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
<b>R-Class</b>	0.61%	0.61%
<b>F-Class</b>	0.50%	0.50%
<b>I-Class</b>	0.31%	0.31%
<b>C-Class</b>	0.24%	0.24%
<b>L-Class</b>	0.06%	0.06%
<b>J-Class</b>	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution payable on 15 April 2023 is 0.4286p per unit for distribution units and 0.4695p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2023 is 0.5472p per unit for distribution units and 0.6286p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2023 is 0.6037p per unit for distribution units and 0.7039p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2023 is 0.6243p per unit for distribution units and 0.7319p per unit for accumulation units.

### L-Class

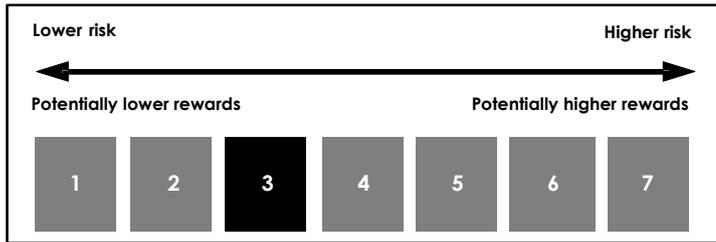
The distribution payable on 15 April 2023 is 0.6791p per unit for distribution units and 0.5965p per unit for accumulation units.

### J-Class

The distribution payable on 15 April 2023 is 0.6316p per unit for distribution units and 0.7329p per unit for accumulation units.

# Legal & General Multi-Index 3 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index 4 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 2.52%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from UK & global inflation linked bonds and European sovereign bonds.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index 4 Fund

## Manager's Investment Report continued

In the same period, we also increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index 4 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities, or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 0.99% (0.92%)</b>			
<b>Continental Europe — 0.42% (0.39%)</b>			
68,715	Holmen	2,338,106	0.15
61,611	Stora Enso	741,674	0.05
274,995	Svenska Cellulosa 'B'	3,292,608	0.22
		6,372,388	0.42
<b>North America — 0.48% (0.49%)</b>			
76,718	PotlatchDeltic	3,037,887	0.20
72,575	Rayonier	2,091,985	0.14
81,076	Weyerhaeuser	2,199,118	0.14
		7,328,990	0.48
<b>Asia Pacific — 0.09% (0.04%)</b>			
192,307	Oji Holdings	631,165	0.04
51,861	Sumitomo Forestry	803,024	0.05
		1,434,189	0.09
<b>SUPRANATIONAL — 1.02% (0.00%)</b>			
EUR21,272,000	European Investment Bank 0.05% 16/01/2030	15,525,795	1.02
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 85.28% (84.48%):</b>			
<b>United Kingdom — 19.33% (16.73%)</b>			
40,756,225	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	40,597,276	2.66
57,599,301	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	56,355,156	3.70
80,127,784	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	138,540,938	9.08
57,911,309	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	30,478,722	2.00
51,671,652	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	28,822,448	1.89
		294,794,540	19.33
<b>Continental Europe — 9.91% (6.82%)</b>			
59,651,520	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	51,571,604	3.38
16,487,531	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	15,800,001	1.04
23,513,674	Legal & General European Index Trust 'I' Inc <sup>1</sup>	83,779,220	5.49
		151,150,825	9.91
<b>North America — 7.20% (9.68%)</b>			
15,984,575	Legal & General US Index Trust 'I' Inc <sup>1</sup>	109,877,970	7.20
<b>Asia Pacific — 8.92% (8.15%)</b>			
951,857	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	6,865,307	0.45
155,295,837	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	89,310,636	5.86
30,837,176	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	39,810,794	2.61
		135,986,737	8.92
<b>Global — 29.38% (32.39%)</b>			
106,670,976	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	40,076,286	2.63
1,555,307	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	17,966,499	1.18
604,514	Legal & General Clean Energy 'USD' Acc UCITS ETF	5,982,271	0.39

# Legal & General Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — (cont.)</b>			
500,599	Legal & General Clean Water 'USD' Acc UCITS ETF	6,328,573	0.41
12,467,502	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	14,371,984	0.94
2,284,951	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	2,982,547	0.20
152,295,098	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	75,325,155	4.94
91,584,453	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	66,453,679	4.36
68,259,333	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	43,849,796	2.87
96,088,043	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	45,872,432	3.01
138,301,413	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	67,657,051	4.44
47,909,403	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	61,218,635	4.01
		448,084,908	29.38
<b>Emerging Markets — 9.65% (9.77%)</b>			
52,659,366	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	24,054,799	1.58
108,386,976	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	45,587,562	2.99
7,410,611	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	9,086,150	0.60
112,902,264	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	68,373,611	4.48
		147,102,122	9.65
<b>Frontier Markets — 0.89% (0.94%)</b>			
15,162,673	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	13,564,605	0.89
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.04%)</b>			
PLN(8,819,000)	Sold Polish Zloty		
EUR1,856,051	for Euro (Expires 20/04/2023) <sup>1</sup>	18,642	—
BRL(45,193,000)	Sold Brazilian Real		
USD8,656,154	for US Dollars (Expires 20/04/2023) <sup>1</sup>	83,091	0.01
		101,733	0.01
<b>FUTURES CONTRACTS — -0.63% (-0.39%)</b>			
451	Australian 10 Year Treasury Bond Future Expiry March 2023	(949,643)	(0.06)
221	Euro Bond Future Expiry March 2023	(626,832)	(0.04)
235	Long Gilt Future Expiry March 2023	(735,550)	(0.05)
1,406	US 10 Year Treasury Notes Future Expiry March 2023	(1,279,139)	(0.08)
33	E-Mini NASDAQ 100 Index Future Expiry March 2023	573,905	0.04
374	E-Mini Russell 2000 Index Future Expiry March 2023	2,398,895	0.16
(27)	E-Mini S&P 500 Index Future Expiry March 2023	(213,296)	(0.01)
(768)	E-Mini Utilities Select Sector Future Expiry March 2023	1,738,614	0.11
(575)	Euro STOXX 50 Index Future Expiry March 2023	(756,295)	(0.05)
113	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	25,037	—
85	Euro STOXX 600 Health Care Future Expiry March 2023	2,082	—
419	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	237,284	0.02
234	Euro STOXX 600 Utilities Index Future Expiry March 2023	3,488	—
(572)	FTSE 100 Index Future Expiry March 2023	(1,791,981)	(0.12)
(389)	FTSE 250 Index Future Expiry March 2023	(1,044,465)	(0.07)
(252)	MSCI Emerging Markets Index Future Expiry March 2023	(246,948)	(0.02)
(40)	SPI 200 Index Future Expiry March 2023	(88,912)	(0.01)
(175)	TOPIX Future Expiry March 2023	(554,346)	(0.04)
(105)	EUR/GBP Currency Future Expiry March 2023	(337,650)	(0.02)
(802)	EUR/USD Currency Future Expiry March 2023	(507,258)	(0.03)
4,188	GBP/USD Currency Future Expiry March 2023	(5,264,685)	(0.35)

# Legal & General Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS — (cont.)</b>		
(483)	JPY/USD Currency Future Expiry March 2023	(92,268)	(0.01)
		(9,509,963)	(0.63)
<b>Portfolio of investments<sup>2,3</sup></b>		1,321,814,839	86.67
<b>Net other assets<sup>4</sup></b>		203,210,913	13.33
<b>Total net assets</b>		<b>£1,525,025,752</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £155,145,367 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £122,553,882.

Total sales for the period: £116,691,062.

# Legal & General Multi-Index 4 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(53,694,969)		(51,822,805)
Revenue	18,820,515		15,847,397	
Expenses	(2,153,597)		(2,327,604)	
Interest payable and similar charges	(25,254)		(13,381)	
Net revenue before taxation	16,641,664		13,506,412	
Taxation	(1,803,249)		(1,557,474)	
Net revenue after taxation for the period		14,838,415		11,948,938
Total return before distributions		(38,856,554)		(39,873,867)
Distributions		(14,871,532)		(11,980,862)
Change in net assets attributable to Unitholders from investment activities		<u>£(53,728,086)</u>		<u>£(51,854,729)</u>

### Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	1,336,304,107	1,374,830,794
Current assets:		
Debtors	2,644,192	6,594,592
Cash and bank balances	49,357,449	40,535,852
Cash equivalents	155,145,367	197,372,355
<b>Total assets</b>	<u><b>1,543,451,115</b></u>	<u><b>1,619,333,593</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(14,489,268)	(15,234,026)
Creditors:		
Bank overdrafts	(1,441,684)	(666,186)
Distributions payable	(753,772)	(941,549)
Other creditors	(1,740,639)	(2,466,762)
<b>Total liabilities</b>	<u><b>(18,425,363)</b></u>	<u><b>(19,308,523)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£1,525,025,752</b></u>	<u><b>£1,600,025,070</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,600,025,070		1,601,859,192
Amounts received on issue of units	46,728,854		93,514,728	
Amounts paid on cancellation of units	(81,865,222)		(55,267,677)	
		(35,136,368)		38,247,051
Change in net assets attributable to Unitholders from investment activities		(53,728,086)		(51,854,729)
Retained distributions on accumulation units		13,865,136		11,416,738
Closing net assets attributable to Unitholders		<u>£1,525,025,752</u>		<u>£1,599,668,252</u>

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

# Legal & General Multi-Index 4 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index 4 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	2,892	5,439	53.17
Accumulation Units	300,169	514,667	58.32
<b>F-Class</b>			
Distribution Units	1,222	1,838	66.49
Accumulation Units	237,766	310,891	76.48
<b>I-Class</b>			
Distribution Units	68,325,296	104,670,816	65.28
Accumulation Units	1,120,985,839	1,443,210,433	77.67
<b>C-Class</b>			
Distribution Units	9,552,213	14,642,226	65.24
Accumulation Units	258,909,062	331,540,522	78.09
<b>L-Class</b>			
Distribution Units	1,026	1,557	65.90
Accumulation Units	36,436,450	65,810,227	55.37
<b>J-Class</b>			
Distribution Units	407,856	625,073	65.25
Accumulation Units	29,865,961	38,250,680	78.08

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
<b>R-Class</b>	0.61%	0.61%
<b>F-Class</b>	0.50%	0.50%
<b>I-Class</b>	0.31%	0.31%
<b>C-Class</b>	0.24%	0.24%
<b>L-Class</b>	0.06%	0.06%
<b>J-Class</b>	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution payable on 15 April 2023 is 0.4386p per unit for distribution units and 0.4855p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2023 is 0.5843p per unit for distribution units and 0.6701p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2023 is 0.6261p per unit for distribution units and 0.7382p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2023 is 0.6442p per unit for distribution units and 0.7638p per unit for accumulation units.

### L-Class

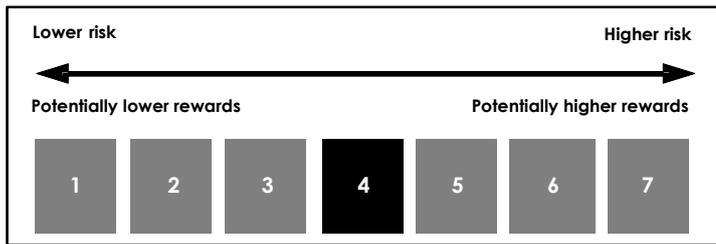
The distribution payable on 15 April 2023 is 0.6872p per unit for distribution units and 0.5805p per unit for accumulation units.

### J-Class

The distribution payable on 15 April 2023 is 0.6443p per unit for distribution units and 0.7637p per unit for accumulation units.

# Legal & General Multi-Index 4 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

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The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index Income 4 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

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## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from US & UK sovereign bonds.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details, please see our latest outlook below.

# Legal & General Multi-Index Income 4 Fund

## Manager's Investment Report continued

Early in the fourth quarter, we increased exposure to developed market government bonds. Following a sharp increase in bond yields in the first half of 2022; we believed that market attention would switch towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession. However, with the positive correlation between bond and equity prices appeared to be persisting, we reduced our exposure in early December, taking healthy profits. We will look for any future attractive entry points in 2023.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally, we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index Income 4 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated.

The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 2.15% (2.14%)</b>			
<b>United Kingdom — 0.52% (0.50%)</b>			
102,878	Greencoat UK Wind	167,691	0.28
88,490	HICL Infrastructure	146,186	0.24
		<hr/>	
		313,877	0.52
<hr/>			
<b>Channel Islands — 0.60% (0.61%)</b>			
95,628	International Public Partnerships	146,885	0.24
77,667	Renewables Infrastructure Group	101,588	0.17
133,396	Sequoia Economic Infrastructure Income Fund	113,387	0.19
		<hr/>	
		361,860	0.60
<hr/>			
<b>Continental Europe — 0.42% (0.48%)</b>			
2,684	Holmen	91,326	0.15
2,436	Stora Enso	29,325	0.05
10,956	Svenska Cellulosa 'B'	131,180	0.22
		<hr/>	
		251,831	0.42
<hr/>			
<b>North America — 0.51% (0.50%)</b>			
3,214	PotlatchDeltic	127,268	0.21
3,143	Rayonier	90,598	0.15
3,224	Weyerhaeuser	87,448	0.15
		<hr/>	
		305,314	0.51
<hr/>			
<b>Asia Pacific — 0.10% (0.05%)</b>			
9,448	Oji Holdings	31,009	0.05
2,089	Sumitomo Forestry	32,346	0.05
		<hr/>	
		63,355	0.10
<hr/>			
<b>GOVERNMENT BONDS — 2.15% (2.12%)</b>			
<b>Asia Pacific — 2.15% (2.12%)</b>			
NZD2,665,000	New Zealand Government Bond 3% 20/04/2029	1,294,481	2.15
		<hr/>	
<b>SUPRANATIONAL — 1.05% (0.00%)</b>			
EUR864,000	European Investment Bank 0.05% 16/01/2030	630,608	1.05
		<hr/>	
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 83.14% (83.92%):</b>			
<b>United Kingdom — 19.55% (20.14%)</b>			
3,183,696	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	3,171,280	5.28
321,390	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	314,448	0.52
502,883	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	4,986,588	8.29
1,535,716	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	2,655,254	4.42
1,125,062	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	627,559	1.04
		<hr/>	
		11,755,129	19.55
<hr/>			
<b>Continental Europe — 11.56% (8.79%)</b>			
961,078	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	830,898	1.38
2,552,150	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	2,445,726	4.07

# Legal & General Multi-Index Income 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Continental Europe — (cont.)</b>			
251,943	Legal & General European Index Trust 'I' Inc <sup>1</sup>	897,673	1.50
295,650	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	2,772,901	4.61
		<hr/>	
		6,947,198	11.56
<b>North America — 2.41% (2.60%)</b>			
210,979	Legal & General US Index Trust 'I' Inc <sup>1</sup>	1,450,270	2.41
<b>Asia Pacific — 6.08% (4.93%)</b>			
38,260	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	275,952	0.46
2,111,681	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	1,214,427	2.02
678,487	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	875,927	1.46
176,967	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	1,287,258	2.14
		<hr/>	
		3,653,564	6.08
<b>Global — 28.43% (31.23%)</b>			
10,297,208	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	3,868,661	6.44
3,801,261	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc <sup>1</sup>	2,152,274	3.58
428,952	Legal & General Global High Yield Bond Fund 'Z' Inc <sup>1</sup>	341,017	0.57
2,957,486	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	1,462,773	2.43
420,463	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	305,088	0.51
2,315,673	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	1,487,588	2.47
3,540,092	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	1,690,040	2.81
8,025,429	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	3,926,040	6.53
1,451,478	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	1,854,698	3.09
		<hr/>	
		17,088,179	28.43
<b>Emerging Markets — 14.12% (15.21%)</b>			
8,180,185	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	3,736,708	6.21
7,667,407	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	3,224,911	5.36
204,711	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	250,996	0.42
396,239	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	239,963	0.40
145,602	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	1,038,434	1.73
		<hr/>	
		8,491,012	14.12
<b>Frontier Markets — 0.99% (1.02%)</b>			
666,523	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	596,275	0.99
<b>FORWARD CURRENCY CONTRACTS — 0.02% (-0.06%)</b>			
USD(15,644)	Sold US Dollars		
BRL82,000	for Brazilian Real (Expires 20/04/2023) <sup>1</sup>	(100)	—
PLN(1,756,400)	Sold Polish Zloty		
EUR369,661	for Euro (Expires 20/04/2023) <sup>1</sup>	3,720	0.01
EUR(26,103)	Sold Euro		
PLN124,000	for Polish Zloty (Expires 20/04/2023) <sup>1</sup>	(267)	—
BRL(2,833,600)	Sold Brazilian Real		
USD542,741	for US Dollars (Expires 20/04/2023) <sup>1</sup>	5,210	0.01
		<hr/>	
		8,563	0.02

# Legal & General Multi-Index Income 4 Fund

## Portfolio Statement continued

<b>FUTURES CONTRACTS — -0.70% (0.31%)</b>		
19	Australian 10 Year Treasury Bond Future Expiry March 2023	(40,007) (0.07)
12	Euro Bond Future Expiry March 2023	(76,445) (0.13)
(8)	Long Gilt Future Expiry March 2023	16,860 0.03
39	US 10 Year Treasury Notes Future Expiry March 2023	(31,262) (0.05)
10	US Ultra Bond CBT Future Expiry March 2023	(16,740) (0.03)
2	E-Mini NASDAQ 100 Index Future Expiry March 2023	34,782 0.06
(2)	E-Mini S&P 500 Index Future Expiry March 2023	(8,661) (0.01)
(5)	E-Mini Utilities Select Sector Future Expiry March 2023	11,319 0.02
12	Euro STOXX 50 Index Future Expiry March 2023	38,489 0.06
(14)	Euro STOXX 600 Automobiles & Parts Index Future Expiry March 2023	(48,019) (0.08)
34	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	19,255 0.03
(41)	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2023	(39,251) (0.07)
20	Euro STOXX 600 Utilities Index Future Expiry March 2023	325 —
(8)	FTSE 100 Index Future Expiry March 2023	(37,361) (0.06)
(16)	FTSE 250 Index Future Expiry March 2023	(42,960) (0.07)
(7)	MSCI Emerging Markets Index Future Expiry March 2023	(11,707) (0.02)
(5)	EUR/GBP Currency Future Expiry March 2023	(16,079) (0.03)
(47)	EUR/USD Currency Future Expiry March 2023	(29,317) (0.05)
128	GBP/USD Currency Future Expiry March 2023	(153,390) (0.25)
(6)	JPY/USD Currency Future Expiry March 2023	11,382 0.02
		<hr/>
		(418,787) (0.70)
		<hr/>
	<b>Portfolio of investments<sup>2,3</sup></b>	52,792,729 87.81
	<b>Net other assets<sup>4</sup></b>	7,326,839 12.19
	<b>Total net assets</b>	<hr/> <b>£60,119,568 100.00%</b> <hr/>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £5,502,875 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £3,331,514.

Total sales for the period: £5,805,013.

# Legal & General Multi-Index Income 4 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(2,143,856)		(2,980,073)
Revenue	1,142,088		1,171,143	
Expenses	(90,436)		(107,213)	
Interest payable and similar charges	(1,019)		(1,264)	
Net revenue before taxation	1,050,633		1,062,666	
Taxation	(2,579)		(9,294)	
Net revenue after taxation for the period		1,048,054		1,053,372
Total return before distributions		(1,095,802)		(1,926,701)
Distributions		(1,043,551)		(1,112,284)
Change in net assets attributable to Unitholders from investment activities		<u>£(2,139,353)</u>		<u>£(3,038,985)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	53,344,295	57,362,319
Current assets:		
Debtors	387,924	599,534
Cash and bank balances	3,642,712	2,666,819
Cash equivalents	5,502,875	5,979,097
<b>Total assets</b>	<b><u>62,877,806</u></b>	<b><u>66,607,769</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(551,566)	(206,040)
Creditors:		
Bank overdrafts	(1,803,407)	(1,355,626)
Distributions payable	(94,202)	(195,634)
Other creditors	(309,063)	(215,494)
<b>Total liabilities</b>	<b><u>(2,758,238)</u></b>	<b><u>(1,972,794)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£60,119,568</u></b>	<b><u>£64,634,975</u></b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		64,634,975		73,664,144
Amounts received on issue of units	4,090,971		7,541,354	
Amounts paid on cancellation of units	(6,910,969)		(9,643,621)	
		(2,819,998)		(2,102,267)
Change in net assets attributable to Unitholders from investment activities		(2,139,353)		(3,038,985)
Retained distributions on accumulation units		443,944		439,026
Closing net assets attributable to Unitholders		<u>£60,119,568</u>		<u>£68,961,918</u>

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

# Legal & General Multi-Index Income 4 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due 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.

# Legal & General Multi-Index Income 4 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	300,373	659,000	45.58
Accumulation Units	103,595	186,807	55.46
<b>I-Class</b>			
Distribution Units	31,102,945	61,315,416	50.73
Accumulation Units	21,206,897	32,965,878	64.33
<b>C-Class</b>			
Distribution Units	3,043,320	5,969,427	50.98
Accumulation Units	4,015,631	6,211,637	64.65
<b>L-Class</b>			
Distribution Units	1,054	2,042	51.62
Accumulation Units	1,066	2,000	53.30
<b>J-Class</b>			
Distribution Units	343,636	674,041	50.98
Accumulation Units	1,051	1,628	64.56

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.66%	0.65%
<b>I-Class</b>	0.32%	0.31%
<b>C-Class</b>	0.25%	0.24%
<b>L-Class</b>	0.07%	0.06%
<b>J-Class</b>	0.25%	0.24%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution paid on 14 March 2023 was 0.1234p per unit for distribution units and 0.1496p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2023 was 0.1373p per unit for distribution units and 0.1734p per unit for accumulation units.

### C-Class

The distribution paid on 14 March 2023 was 0.1380p per unit for distribution units and 0.1743p per unit for accumulation units.

### L-Class

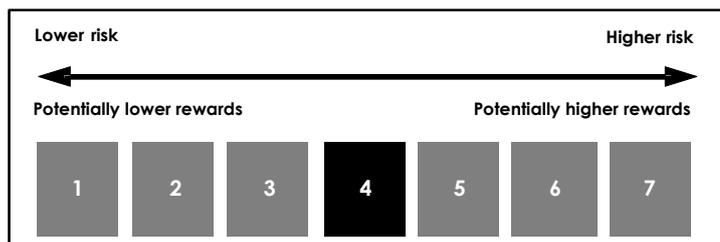
The distribution paid on 14 March 2023 was 0.1384p per unit for distribution units and 0.1422p per unit for accumulation units.

### J-Class

The distribution paid on 14 March 2023 was 0.1380p per unit for distribution units and 0.1723p per unit for accumulation units.

# Legal & General Multi-Index Income 4 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index 5 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other Sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 1.05%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from European sovereign bonds and UK property.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index 5 Fund

## Manager's Investment Report continued

In the same period, we also increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally, we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index 5 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 0.92% (0.88%)</b>			
<b>Continental Europe — 0.41% (0.38%)</b>			
97,898	Holmen	3,331,091	0.15
91,316	Stora Enso	1,099,263	0.05
402,656	Svenska Cellulosa 'B'	4,821,137	0.21
		9,251,491	0.41
<b>North America — 0.42% (0.46%)</b>			
100,425	PotlatchDeltic	3,976,639	0.18
96,025	Rayonier	2,767,935	0.12
104,694	Weyerhaeuser	2,839,736	0.12
		9,584,310	0.42
<b>Asia Pacific — 0.09% (0.04%)</b>			
237,168	Oji Holdings	778,402	0.04
75,664	Sumitomo Forestry	1,171,593	0.05
		1,949,995	0.09
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 86.87% (82.34%):</b>			
<b>United Kingdom — 16.44% (15.81%)</b>			
13,357,274	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	13,305,180	0.59
19,305,470	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	18,888,472	0.84
146,488,764	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	253,279,073	11.23
93,920,669	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	49,430,448	2.19
64,431,104	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	35,939,670	1.59
		370,842,843	16.44
<b>Continental Europe — 11.46% (8.12%)</b>			
66,850,760	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	57,795,693	2.56
17,050,335	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	16,339,336	0.72
51,764,403	Legal & General European Index Trust 'I' Inc <sup>1</sup>	184,436,569	8.18
		258,571,598	11.46
<b>North America — 13.13% (13.36%)</b>			
43,080,598	Legal & General US Index Trust 'I' Inc <sup>1</sup>	296,136,032	13.13
<b>Asia Pacific — 9.96% (9.19%)</b>			
1,353,799	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	9,764,330	0.43
230,456,125	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	132,535,317	5.88
63,829,959	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	82,404,477	3.65
		224,704,124	9.96
<b>Global — 23.49% (23.75%)</b>			
106,843,308	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	40,141,031	1.78
2,698,868	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	31,176,616	1.38
508,204	Legal & General Clean Energy 'USD' Acc UCITS ETF	5,029,187	0.22
423,126	Legal & General Clean Water 'USD' Acc UCITS ETF	5,349,159	0.24
17,885,922	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	20,618,099	0.91
15,423,533	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	20,132,338	0.89

# Legal & General Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — (cont.)</b>			
80,272,608	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	39,702,832	1.76
98,790,500	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	71,682,387	3.18
90,750,789	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	58,298,307	2.58
52,677,368	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	25,148,176	1.12
290,652,586	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	142,187,245	6.30
55,160,570	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	70,484,176	3.13
		<b>529,949,553</b>	<b>23.49</b>
<b>Emerging Markets — 11.36% (10.96%)</b>			
95,009,615	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	43,400,392	1.92
190,283,854	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	80,033,389	3.55
8,137,954	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	9,977,945	0.44
202,832,857	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	122,835,578	5.45
		<b>256,247,304</b>	<b>11.36</b>
<b>Frontier Markets — 1.03% (1.15%)</b>			
25,927,626	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	23,194,988	1.03
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.05%)</b>			
PLN(20,851,500)	Sold Polish Zloty		
EUR4,388,417	for Euro (Expires 20/04/2023) <sup>1</sup>	44,077	—
BRL(83,958,100)	Sold Brazilian Real		
USD16,081,124	for US Dollars (Expires 20/04/2023) <sup>1</sup>	154,364	0.01
		<b>198,441</b>	<b>0.01</b>
<b>FUTURES CONTRACTS — -0.33% (0.21%)</b>			
309	Australian 10 Year Treasury Bond Future Expiry March 2023	(650,643)	(0.03)
416	Euro Bond Future Expiry March 2023	(2,694,289)	(0.12)
533	Long Gilt Future Expiry March 2023	(1,091,421)	(0.05)
1,531	US 10 Year Treasury Notes Future Expiry March 2023	(1,074,448)	(0.05)
29	E-Mini NASDAQ 100 Index Future Expiry March 2023	504,340	0.02
633	E-Mini Russell 2000 Index Future Expiry March 2023	4,030,956	0.18
(92)	E-Mini S&P 500 Index Future Expiry March 2023	(726,787)	(0.03)
(379)	E-Mini Utilities Select Sector Future Expiry March 2023	857,988	0.04
(797)	Euro STOXX 50 Index Future Expiry March 2023	(311,921)	(0.01)
251	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	55,599	—
188	Euro STOXX 600 Health Care Future Expiry March 2023	4,596	—
928	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	525,537	0.02
520	Euro STOXX 600 Utilities Index Future Expiry March 2023	7,901	—
(288)	FTSE 100 Index Future Expiry March 2023	(1,383,111)	(0.06)
(278)	FTSE 250 Index Future Expiry March 2023	(746,430)	(0.03)
(224)	MSCI Emerging Markets Index Future Expiry March 2023	90,709	—
(28)	SPI 200 Index Future Expiry March 2023	41,311	—
(89)	TOPIX Future Expiry March 2023	66,387	—
(57)	CHF/USD Currency Future Expiry March 2023	24,710	—
(81)	EUR/GBP Currency Future Expiry March 2023	(260,473)	(0.01)
(925)	EUR/USD Currency Future Expiry March 2023	(301,440)	(0.01)
3,723	GBP/USD Currency Future Expiry March 2023	(4,585,210)	(0.20)

# Legal & General Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
(144)	JPY/USD Currency Future Expiry March 2023	220,781	0.01
		(7,395,358)	(0.33)
<b>Portfolio of investments<sup>2,3</sup></b>		1,973,235,321	87.47
<b>Net other assets<sup>4</sup></b>		282,666,189	12.53
<b>Total net assets</b>		<b>£2,255,901,510</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £235,539,268 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £171,111,968.

Total sales for the period: £25,202,845.

# Legal & General Multi-Index 5 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(39,334,578)		(52,308,324)
Revenue	24,141,175		20,162,157	
Expenses	(3,113,375)		(3,066,549)	
Interest payable and similar charges	(10,561)		(26,725)	
Net revenue before taxation	21,017,239		17,068,883	
Taxation	(1,775,717)		(1,520,407)	
Net revenue after taxation for the period		19,241,522		15,548,476
Total return before distributions		(20,093,056)		(36,759,848)
Distributions		(19,278,996)		(15,586,795)
Change in net assets attributable to Unitholders from investment activities		<u>£(39,372,052)</u>		<u>£(52,346,643)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	1,987,061,494	1,869,352,248
Current assets:		
Debtors	6,097,300	14,231,162
Cash and bank balances	53,125,514	67,787,506
Cash equivalents	235,539,268	294,975,739
<b>Total assets</b>	<b><u>2,281,823,576</u></b>	<b><u>2,246,346,655</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(13,826,173)	(9,292,761)
Creditors:		
Bank overdrafts	(414,058)	(223,820)
Distributions payable	(976,732)	(1,297,835)
Other creditors	(10,705,103)	(4,591,942)
<b>Total liabilities</b>	<b><u>(25,922,066)</u></b>	<b><u>(15,406,358)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£2,255,901,510</u></b>	<b><u>£2,230,940,297</u></b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		2,230,940,297		2,049,298,836
Amounts received on issue of units	99,987,765		171,914,190	
Amounts paid on cancellation of units	(54,157,553)		(51,018,454)	
		45,830,212		120,895,736
Change in net assets attributable to Unitholders from investment activities		(39,372,052)		(52,346,643)
Retained distributions on accumulation units		18,503,053		15,238,489
Closing net assets attributable to Unitholders		<u>£2,255,901,510</u>		<u>£2,133,086,418</u>

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

# Legal & General Multi-Index 5 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index 5 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,827	3,193	57.22
Accumulation Units	913,271	1,448,903	63.03
<b>F-Class</b>			
Accumulation Units	1,182,820	1,377,269	85.88
<b>I-Class</b>			
Distribution Units	102,080,302	140,737,228	72.53
Accumulation Units	1,688,384,189	1,934,727,114	87.27
<b>C-Class</b>			
Distribution Units	10,531,132	14,523,499	72.51
Accumulation Units	361,794,333	412,437,180	87.72
<b>L-Class</b>			
Distribution Units	1,125	1,552	72.49
Accumulation Units	38,332,537	65,570,158	58.46
<b>J-Class</b>			
Distribution Units	146,904	202,560	72.52
Accumulation Units	52,533,070	59,884,945	87.72

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
<b>R-Class</b>	0.61%	0.61%
<b>F-Class</b>	0.50%	0.50%
<b>I-Class</b>	0.31%	0.31%
<b>C-Class</b>	0.24%	0.24%
<b>L-Class</b>	0.06%	0.06%
<b>J-Class</b>	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution payable on 15 April 2023 is 0.4240p per unit for distribution units and 0.4635p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2023 is 0.6704p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2023 is 0.6263p per unit for distribution units and 0.7473p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2023 is 0.6463p per unit for distribution units and 0.7752p per unit for accumulation units.

### L-Class

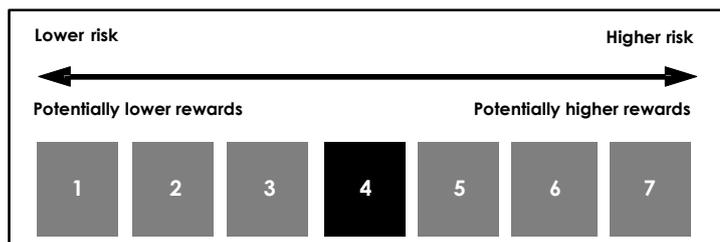
The distribution payable on 15 April 2023 is 0.6971p per unit for distribution units and 0.5574p per unit for accumulation units.

### J-Class

The distribution payable on 15 April 2023 is 0.6463p per unit for distribution units and 0.7752p per unit for accumulation units.

# Legal & General Multi-Index 5 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index Income 5 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 0.44%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from US sovereign bonds and UK small cap equities.

In the fourth quarter of 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index Income 5 Fund

## Manager's Investment Report continued

We reduced exposure to global investment grade corporate bonds, including European credit, towards the end of 2020, taking profits. In the fourth quarter, we increased European credit exposure back to a more neutral weight, partly due to spreads on these bonds being significantly wider than when we reduced exposure. European credit spreads, unlike US or UK spreads, are now slightly wider than the 75th percentile of spreads that we've seen in the last 15 years. We maintain our slightly negative view on US and UK credit, even though their spreads have widened too.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index Income 5 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 1.95% (2.03%)</b>			
<b>United Kingdom — 0.45% (0.47%)</b>			
145,468	Greencoat UK Wind	237,113	0.24
125,124	HICL Infrastructure	206,705	0.21
		443,818	0.45
<b>Channel Islands — 0.52% (0.56%)</b>			
135,216	International Public Partnerships	207,692	0.21
107,944	Renewables Infrastructure Group	141,191	0.15
188,619	Sequoia Economic Infrastructure Income Fund	160,326	0.16
		509,209	0.52
<b>Continental Europe — 0.41% (0.46%)</b>			
4,267	Holmen	145,189	0.15
3,858	Stora Enso	46,443	0.05
17,273	Svenska Cellulosa 'B'	206,815	0.21
		398,447	0.41
<b>North America — 0.47% (0.49%)</b>			
4,816	PotlatchDeltic	190,704	0.19
4,679	Rayonier	134,873	0.14
4,873	Weyerhaeuser	132,176	0.14
		457,753	0.47
<b>Asia Pacific — 0.10% (0.05%)</b>			
14,301	Oji Holdings	46,937	0.05
3,342	Sumitomo Forestry	51,748	0.05
		98,685	0.10
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 96.12% (95.61%):</b>			
<b>United Kingdom — 28.00% (27.07%)</b>			
518,218	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	516,196	0.53
503,800	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	492,918	0.51
1,548,029	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	15,350,256	15.70
5,303,772	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	9,170,223	9.38
3,300,707	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	1,841,134	1.88
		27,370,727	28.00
<b>Continental Europe — 12.98% (11.85%)</b>			
1,746,743	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	1,510,143	1.54
1,933,221	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	1,852,606	1.89
811,124	Legal & General European Index Trust 'I' Inc <sup>1</sup>	2,890,035	2.96
686,481	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	6,438,505	6.59
		12,691,289	12.98
<b>North America — 5.22% (5.04%)</b>			
742,138	Legal & General US Index Trust 'I' Inc <sup>1</sup>	5,101,458	5.22

# Legal & General Multi-Index Income 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — 8.10% (9.20%)</b>			
59,503	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	429,168	0.44
2,434,788	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	1,400,246	1.43
930,375	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	1,201,115	1.23
671,763	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	4,886,404	5.00
		<hr/>	
		7,916,933	8.10
<hr/>			
<b>Global — 23.64% (23.26%)</b>			
16,994,655	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	6,384,892	6.53
5,560,147	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc <sup>1</sup>	3,148,155	3.22
10,351	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	11,932	0.01
274,994	Legal & General Global High Yield Bond Fund 'Z' Inc <sup>1</sup>	218,620	0.22
1,774,492	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	877,664	0.90
2,922,810	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	2,120,791	2.17
3,004,446	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	1,930,056	1.97
5,994,198	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	2,861,631	2.93
6,265,220	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	3,064,946	3.14
1,952,279	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	2,494,622	2.55
		<hr/>	
		23,113,309	23.64
<hr/>			
<b>Emerging Markets — 16.88% (17.77%)</b>			
11,145,174	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	5,091,116	5.21
11,542,768	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	4,854,888	4.96
417,022	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	511,311	0.52
2,013,802	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	1,219,558	1.25
677,256	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	4,830,190	4.94
		<hr/>	
		16,507,063	16.88
<hr/>			
<b>Frontier Markets — 1.30% (1.42%)</b>			
1,421,400	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	1,271,592	1.30
<hr/>			
<b>FORWARD CURRENCY CONTRACTS — 0.02% (-0.07%)</b>			
PLN(2,617,000)	Sold Polish Zloty		
EUR550,787	for Euro (Expires 20/04/2023) <sup>1</sup>	5,543	0.01
EUR(38,944)	Sold Euro		
PLN185,000	for Polish Zloty (Expires 20/04/2023) <sup>1</sup>	(399)	—
BRL(4,978,100)	Sold Brazilian Real		
USD953,493	for US Dollars (Expires 20/04/2023) <sup>1</sup>	9,153	0.01
		<hr/>	
		14,297	0.02
<hr/>			
<b>FUTURES CONTRACTS — -0.91% (-0.27%)</b>			
14	Australian 10 Year Treasury Bond Future Expiry March 2023	(29,479)	(0.03)
(3)	Euro Bond Future Expiry March 2023	19,619	0.02
27	Long Gilt Future Expiry March 2023	(55,137)	(0.06)
73	US 10 Year Treasury Notes Future Expiry March 2023	(57,489)	(0.06)
5	E-Mini NASDAQ 100 Index Future Expiry March 2023	86,955	0.09
3	E-Mini Russell 2000 Index Future Expiry March 2023	19,242	0.02
(2)	E-Mini S&P 500 Index Future Expiry March 2023	(15,800)	(0.02)
(18)	E-Mini Utilities Select Sector Future Expiry March 2023	40,749	0.04
(15)	Euro STOXX 50 Index Future Expiry March 2023	(48,646)	(0.05)
(32)	Euro STOXX 600 Automobiles & Parts Index Future Expiry March 2023	(109,757)	(0.11)
77	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	43,606	0.05
(94)	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2023	(89,991)	(0.09)

# Legal & General Multi-Index Income 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
47	Euro STOXX 600 Utilities Index Future Expiry March 2023	770	—
(78)	FTSE 100 Index Future Expiry March 2023	(378,798)	(0.39)
(24)	FTSE 250 Index Future Expiry March 2023	(64,440)	(0.06)
(33)	MSCI Emerging Markets Index Future Expiry March 2023	(55,189)	(0.06)
(2)	SPI 200 Index Future Expiry March 2023	(9,836)	(0.01)
4	TOPIX Future Expiry March 2023	8,252	0.01
(11)	EUR/GBP Currency Future Expiry March 2023	(35,373)	(0.04)
(51)	EUR/USD Currency Future Expiry March 2023	(26,548)	(0.03)
106	GBP/USD Currency Future Expiry March 2023	(136,182)	(0.14)
9	JPY/USD Currency Future Expiry March 2023	8,277	0.01
		(885,195)	(0.91)
<b>Portfolio of investments<sup>2,3</sup></b>		95,009,385	97.18
<b>Net other assets<sup>4</sup></b>		2,757,867	2.82
<b>Total net assets</b>		£97,767,252	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £4,888 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £4,801,499.

Total sales for the period: £4,905,857.

# Legal & General Multi-Index Income 5 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(2,378,189)		(2,763,476)
Revenue	2,219,407		1,718,078	
Expenses	(138,019)		(149,091)	
Interest payable and similar charges	(16,126)		(43,230)	
Net revenue before taxation	2,065,262		1,525,757	
Taxation	(133,726)		(104,307)	
Net revenue after taxation for the period		1,931,536		1,421,450
Total return before distributions		(446,653)		(1,342,026)
Distributions		(1,713,994)		(1,543,162)
Change in net assets attributable to Unitholders from investment activities		<u>£(2,160,647)</u>		<u>£(2,885,188)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	96,122,449	96,947,122
Current assets:		
Debtors	341,771	548,413
Cash and bank balances	5,825,119	4,513,676
Cash equivalents	4,888	254,727
<b>Total assets</b>	<b>102,294,227</b>	<b>102,263,938</b>
<b>LIABILITIES</b>		
Investment liabilities	(1,113,064)	(827,613)
Creditors:		
Bank overdrafts	(2,900,839)	(1,937,230)
Distributions payable	(153,761)	(316,424)
Other creditors	(359,311)	(400,681)
<b>Total liabilities</b>	<b>(4,526,975)</b>	<b>(3,481,948)</b>
<b>Net assets attributable to Unitholders</b>	<b>£97,767,252</b>	<b>£98,781,990</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		98,781,990		102,362,129
Amounts received on issue of units	8,731,690		12,004,989	
Amounts paid on cancellation of units	(8,395,691)		(12,679,130)	
		335,999		(674,141)
Change in net assets attributable to Unitholders from investment activities		(2,160,647)		(2,885,188)
Retained distributions on accumulation units		809,910		711,193
Closing net assets attributable to Unitholders		<u>£97,767,252</u>		<u>£99,513,993</u>

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

# Legal & General Multi-Index Income 5 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index Income 5 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,365	2,820	48.40
Accumulation Units	21,175	35,901	58.98
<b>I-Class</b>			
Distribution Units	42,845,953	77,508,451	55.28
Accumulation Units	35,164,168	49,957,494	70.39
<b>C-Class</b>			
Distribution Units	8,389,170	15,101,533	55.55
Accumulation Units	10,662,877	15,085,302	70.68
<b>L-Class</b>			
Distribution Units	1,157	2,058	56.22
Accumulation Units	1,120	2,000	56.00
<b>J-Class</b>			
Distribution Units	679,154	1,222,629	55.55
Accumulation Units	1,113	1,576	70.62

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.69%	0.68%
<b>I-Class</b>	0.32%	0.31%
<b>C-Class</b>	0.25%	0.24%
<b>L-Class</b>	0.07%	0.06%
<b>J-Class</b>	0.25%	0.24%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution paid on 14 March 2023 was 0.1456p per unit for distribution units and 0.1752p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2023 was 0.1638p per unit for distribution units and 0.2073p per unit for accumulation units.

### C-Class

The distribution paid on 14 March 2023 was 0.1640p per unit for distribution units and 0.2075p per unit for accumulation units.

### L-Class

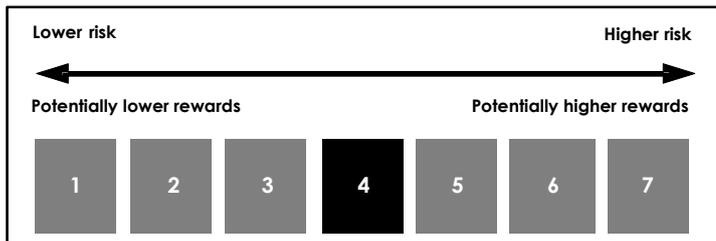
The distribution paid on 14 March 2023 was 0.1645p per unit for distribution units and 0.1625p per unit for accumulation units.

### J-Class

The distribution paid on 14 March 2023 was 0.1640p per unit for distribution units and 0.2063p per unit for accumulation units.

# Legal & General Multi-Index Income 5 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index 6 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund in shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 0.32%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from UK property and listed infrastructure.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index 6 Fund

## Manager's Investment Report continued

In the same period, we reversed some of the previous reduction in UK mid cap stocks versus large cap stocks. We initially reduced exposure on fears that the UK would suffer a long and protracted recession resulting from the Truss/Kwarteng 'mini budget'. However, since then, the Rishi Sunak-led UK government has taken a very different approach to fiscal policy. Whilst we are still likely to find ourselves in a recession, we believe some of the more severe outcomes have been sufficiently mitigated such that we have partially reversed this trade.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index 6 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES 1.06% (1.00%)</b>			
<b>Continental Europe — 0.40% (0.46%)</b>			
57,389	Holmen	1,952,726	0.15
52,530	Stora Enso	632,356	0.05
228,702	Svenska Cellulosa 'B'	2,738,327	0.20
		<hr/>	
		5,323,409	0.40
<hr/>			
<b>North America — 0.55% (0.49%)</b>			
72,621	PotlatchDeltic	2,875,654	0.22
77,054	Rayonier	2,221,093	0.17
80,064	Weyerhaeuser	2,171,668	0.16
		<hr/>	
		7,268,415	0.55
<hr/>			
<b>Asia Pacific — 0.11% (0.05%)</b>			
254,098	Oji Holdings	833,967	0.06
43,967	Sumitomo Forestry	680,792	0.05
		<hr/>	
		1,514,759	0.11
<hr/>			
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 90.27% (87.22%):</b>			
<b>United Kingdom — 17.48% (16.89%)</b>			
3,016,591	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	3,004,827	0.22
6,585,214	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	6,442,973	0.48
98,456,341	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	170,231,014	12.74
76,334,208	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	40,174,694	3.01
24,635,080	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	13,741,447	1.03
		<hr/>	
		233,594,955	17.48
<hr/>			
<b>Continental Europe — 10.70% (9.14%)</b>			
14,543,399	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	12,573,467	0.94
7,877,540	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	7,549,047	0.57
34,468,897	Legal & General European Index Trust 'I' Inc <sup>1</sup>	122,812,680	9.19
		<hr/>	
		142,935,194	10.70
<hr/>			
<b>North America — 18.61% (18.54%)</b>			
36,159,390	Legal & General US Index Trust 'I' Inc <sup>1</sup>	248,559,644	18.61
<hr/>			
<b>Asia Pacific — 10.24% (10.20%)</b>			
775,053	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	5,590,101	0.42
119,063,681	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	68,473,523	5.12
48,606,907	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	62,751,517	4.70
		<hr/>	
		136,815,141	10.24
<hr/>			
<b>Global — 19.35% (18.12%)</b>			
40,136,955	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	15,079,454	1.13
2,159,913	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	24,950,749	1.87
926,666	Legal & General Clean Energy 'USD' Acc UCITS ETF	9,170,287	0.69
747,294	Legal & General Clean Water 'USD' Acc UCITS ETF	9,447,291	0.71
11,409,246	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	13,152,074	0.98
19,075,770	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	24,899,603	1.86

# Legal & General Multi-Index 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — (cont.)</b>			
50,908,275	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	25,179,233	1.88
50,612,091	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	36,724,133	2.75
86,209,026	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	55,380,678	4.14
15,726,664	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	7,507,909	0.56
37,874,588	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	18,528,249	1.39
14,500,894	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	18,529,243	1.39
		<b>258,548,903</b>	<b>19.35</b>
<b>Emerging Markets — 12.12% (12.61%)</b>			
42,686,745	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	19,499,305	1.46
70,903,129	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	29,821,856	2.23
8,812,569	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	10,805,091	0.81
168,148,043	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	101,830,455	7.62
		<b>161,956,707</b>	<b>12.12</b>
<b>Frontier Markets — 1.77% (1.72%)</b>			
26,383,297	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	23,602,634	1.77
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.06%)</b>			
PLN(6,686,800)	Sold Polish Zloty		
EUR1,407,307	for Euro (Expires 20/04/2023) <sup>1</sup>	14,135	—
BRL(57,753,000)	Sold Brazilian Real		
USD11,061,865	for US Dollars (Expires 20/04/2023) <sup>1</sup>	106,184	0.01
		<b>120,319</b>	<b>0.01</b>
<b>FUTURES CONTRACTS — -0.09% (0.14%)</b>			
156	Long Gilt Future Expiry March 2023	(326,215)	(0.02)
900	US 10 Year Treasury Notes Future Expiry March 2023	(617,885)	(0.05)
461	E-Mini Russell 2000 Index Future Expiry March 2023	2,956,927	0.22
(157)	E-Mini S&P 500 Index Future Expiry March 2023	(1,038,904)	(0.08)
(187)	E-Mini Utilities Select Sector Future Expiry March 2023	423,335	0.03
(657)	Euro STOXX 50 Index Future Expiry March 2023	(1,070,684)	(0.08)
198	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	43,868	—
149	Euro STOXX 600 Health Care Future Expiry March 2023	3,648	—
731	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	413,974	0.03
410	Euro STOXX 600 Utilities Index Future Expiry March 2023	6,508	—
(32)	FTSE 100 Index Future Expiry March 2023	(160,279)	(0.01)
(161)	FTSE 250 Index Future Expiry March 2023	(432,285)	(0.03)
115	MSCI Emerging Markets Index Future Expiry March 2023	192,340	0.01
34	SPI 200 Index Future Expiry March 2023	75,330	0.01
98	TOPIX Future Expiry March 2023	218,809	0.02
(182)	CHF/USD Currency Future Expiry March 2023	4,668	—
(104)	EUR/GBP Currency Future Expiry March 2023	(334,434)	(0.02)
(148)	EUR/USD Currency Future Expiry March 2023	(92,316)	(0.01)
1,290	GBP/USD Currency Future Expiry March 2023	(1,576,662)	(0.12)
319	JPY/USD Currency Future Expiry March 2023	151,742	0.01
		<b>(1,158,515)</b>	<b>(0.09)</b>

# Legal & General Multi-Index 6 Fund

## Portfolio Statement continued

<b>Portfolio of investments<sup>2,3</sup></b>	1,219,081,565	91.25
<b>Net other assets<sup>4</sup></b>	116,905,357	8.75
<b>Total net assets</b>	<u>£1,335,986,922</u>	<u>100.00%</u>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £83,819,798 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £116,522,421.

Total sales for the period: £17,858,276.

# Legal & General Multi-Index 6 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(10,997,890)		(19,719,246)
Revenue	12,716,008		9,923,809	
Expenses	(1,812,164)		(1,609,781)	
Interest payable and similar charges	(9,426)		(9,227)	
Net revenue before taxation	10,894,418		8,304,801	
Taxation	(600,955)		(513,328)	
Net revenue after taxation for the period		10,293,463		7,791,473
Total return before distributions		(704,427)		(11,927,773)
Distributions		(10,320,961)		(7,813,221)
Change in net assets attributable to Unitholders from investment activities		<u>£(11,025,388)</u>		<u>£(19,740,994)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	1,224,731,229	1,131,148,446
Current assets:		
Debtors	8,210,519	7,887,662
Cash and bank balances	28,785,829	37,923,108
Cash equivalents	83,819,798	107,621,822
<b>Total assets</b>	<u><b>1,345,547,375</b></u>	<u><b>1,284,581,038</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(5,649,664)	(5,524,660)
Creditors:		
Bank overdrafts	(611,072)	(772,878)
Distributions payable	(636,878)	(872,747)
Other creditors	(2,662,839)	(2,683,532)
<b>Total liabilities</b>	<u><b>(9,560,453)</b></u>	<u><b>(9,853,817)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£1,335,986,922</b></u>	<u><b>£1,274,727,221</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,274,727,221		1,044,284,747
Amounts received on issue of units	87,096,206		142,755,668	
Amounts paid on cancellation of units	(24,841,055)		(33,094,474)	
		62,255,151		109,661,194
Change in net assets attributable to Unitholders from investment activities		(11,025,388)		(19,740,994)
Retained distributions on accumulation units		10,029,938		7,823,391
Closing net assets attributable to Unitholders		<u>£1,335,986,922</u>		<u>£1,142,028,338</u>

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

# Legal & General Multi-Index 6 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index 6 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	54,100	88,487	61.14
Accumulation Units	8,132,480	12,034,389	67.58
<b>F-Class</b>			
Accumulation Units	279,035	297,716	93.73
<b>I-Class</b>			
Distribution Units	76,308,376	97,120,116	78.57
Accumulation Units	1,018,035,071	1,068,894,808	95.24
<b>C-Class</b>			
Distribution Units	2,904,134	3,699,514	78.50
Accumulation Units	165,341,026	172,642,711	95.77
<b>L-Class</b>			
Distribution Units	590	751	78.56
Accumulation Units	23,463,575	38,207,812	61.41
<b>J-Class</b>			
Distribution Units	323,557	412,155	78.50
Accumulation Units	41,144,978	42,965,037	95.76

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
<b>R-Class</b>	0.61%	0.61%
<b>F-Class</b>	0.50%	0.50%
<b>I-Class</b>	0.31%	0.31%
<b>C-Class</b>	0.24%	0.24%
<b>L-Class</b>	0.06%	0.06%
<b>J-Class</b>	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution payable on 15 April 2023 is 0.4163p per unit for distribution units and 0.4578p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2023 is 0.6743p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2023 is 0.6279p per unit for distribution units and 0.7551p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2023 is 0.6488p per unit for distribution units and 0.7851p per unit for accumulation units.

### L-Class

The distribution payable on 15 April 2023 is 0.6937p per unit for distribution units and 0.5461p per unit for accumulation units.

### J-Class

The distribution payable on 15 April 2023 is 0.6489p per unit for distribution units and 0.7852p per unit for accumulation units.

# Legal & General Multi-Index 6 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index Income 6 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 0.47%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund review

The Sub-fund delivered a positive return over the period, with the key positive contributions to performance coming from UK & European equities.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index Income 6 Fund

## Manager's Investment Report continued

In the same period, we reversed some of the previous reduction in UK mid cap stocks versus large cap stocks. We initially reduced exposure on fears that the UK would suffer a long and protracted recession resulting from the Truss/Kwarteng 'mini budget'. However, since then, the Rishi Sunak-led UK government has taken a very different approach to fiscal policy. Whilst we are still likely to find ourselves in a recession, we believe some of the more severe outcomes have been sufficiently mitigated such that we have partially reversed this trade.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index Income 6 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 1.96% (2.41%)</b>		
	<b>United Kingdom — 0.43% (0.46%)</b>		
75,827	Greencoat UK Wind	123,598	0.23
65,223	HICL Infrastructure	107,749	0.20
		<hr/>	
		231,347	0.43
	<b>Channel Islands — 0.50% (0.54%)</b>		
70,483	International Public Partnerships	108,262	0.20
55,289	Renewables Infrastructure Group	72,318	0.14
98,321	Sequoia Economic Infrastructure Income Fund	83,573	0.16
		<hr/>	
		264,153	0.50
	<b>Continental Europe — 0.40% (0.59%)</b>		
2,289	Holmen	77,886	0.14
2,068	Stora Enso	24,894	0.05
9,345	Svenska Cellulosa 'B'	111,891	0.21
		<hr/>	
		214,671	0.40
	<b>North America — 0.51% (0.75%)</b>		
3,016	PottlatchDeltic	119,428	0.22
2,683	Rayonier	77,338	0.15
2,823	Weyerhaeuser	76,571	0.14
		<hr/>	
		273,337	0.51
	<b>Asia Pacific — 0.12% (0.07%)</b>		
11,231	Oji Holdings	36,861	0.07
1,810	Sumitomo Forestry	28,026	0.05
		<hr/>	
		64,887	0.12
	<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 94.63% (95.15%):</b>		
	<b>United Kingdom — 28.42% (29.49%)</b>		
1,088,109	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	10,789,689	20.18
2,010,059	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	3,475,391	6.50
1,670,361	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	931,728	1.74
		<hr/>	
		15,196,808	28.42
	<b>Continental Europe — 11.21% (9.74%)</b>		
796,730	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	688,811	1.29
302,694	Legal & General European Index Trust 'I' Inc <sup>1</sup>	1,078,500	2.01
450,750	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	4,227,584	7.91
		<hr/>	
		5,994,895	11.21
	<b>North America — 8.66% (8.14%)</b>		
673,337	Legal & General US Index Trust 'I' Inc <sup>1</sup>	4,628,519	8.66
	<b>Asia Pacific — 9.86% (9.20%)</b>		
31,724	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	228,811	0.43
1,873,504	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	1,077,452	2.02

# Legal & General Multi-Index Income 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
275,180	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	355,257	0.66
496,411	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	3,610,894	6.75
		<hr/>	
		5,272,414	9.86
		<hr/>	
<b>Global — 16.74% (16.45%)</b>			
6,572,318	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	2,469,220	4.62
1,263,821	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc <sup>1</sup>	715,575	1.34
438,118	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	505,043	0.95
2,014,292	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	1,461,570	2.73
3,598,367	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	2,311,591	4.32
960,203	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	469,732	0.88
794,815	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	1,015,615	1.90
		<hr/>	
		8,948,346	16.74
		<hr/>	
<b>Emerging Markets — 18.24% (20.78%)</b>			
5,309,885	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	2,425,556	4.53
6,098,652	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	2,565,093	4.80
29,955	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	36,728	0.07
654,561	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	396,402	0.74
607,092	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	4,329,780	8.10
		<hr/>	
		9,753,559	18.24
		<hr/>	
<b>Frontier Markets — 1.50% (1.35%)</b>			
894,806	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	800,498	1.50
		<hr/>	
<b>FORWARD CURRENCY CONTRACTS — 0.02% (-0.09%)</b>			
PLN(1,402,800)	Sold Polish Zloty		
EUR295,241	for Euro (Expires 20/04/2023) <sup>1</sup>	2,971	0.01
EUR(38,312)	Sold Euro		
PLN182,000	for Polish Zloty (Expires 20/04/2023) <sup>1</sup>	(392)	—
BRL(3,132,000)	Sold Brazilian Real		
USD599,895	for US Dollars (Expires 20/04/2023) <sup>1</sup>	5,758	0.01
		<hr/>	
		8,337	0.02
		<hr/>	
<b>FUTURES CONTRACTS — -0.46% (0.19%)</b>			
4	Long Gilt Future Expiry March 2023	(8,365)	(0.02)
35	US 10 Year Treasury Notes Future Expiry March 2023	(29,218)	(0.05)
2	US Ultra Bond CBT Future Expiry March 2023	2,476	—
2	E-Mini NASDAQ 100 Index Future Expiry March 2023	34,782	0.07
4	E-Mini Russell 2000 Index Future Expiry March 2023	25,657	0.05
1	E-Mini S&P 500 Index Future Expiry March 2023	7,898	0.02
(8)	E-Mini Utilities Select Sector Future Expiry March 2023	18,111	0.03
(17)	Euro STOXX 600 Automobiles & Parts Index Future Expiry March 2023	(58,308)	(0.11)
41	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	23,219	0.04
(50)	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2023	(47,867)	(0.09)
25	Euro STOXX 600 Utilities Index Future Expiry March 2023	409	—
(28)	FTSE 100 Index Future Expiry March 2023	(144,887)	(0.27)
(13)	FTSE 250 Index Future Expiry March 2023	(34,905)	(0.06)
(8)	MSCI Emerging Markets Index Future Expiry March 2023	(3,825)	(0.01)
2	TOPIX Future Expiry March 2023	4,465	0.01
3	EUR/GBP Currency Future Expiry March 2023	9,633	0.02
(24)	EUR/USD Currency Future Expiry March 2023	(8,322)	(0.02)

# Legal & General Multi-Index Income 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
38	GBP/USD Currency Future Expiry March 2023	(36,681)	(0.07)
2	JPY/USD Currency Future Expiry March 2023	1,839	—
		(243,889)	(0.46)
<b>Portfolio of investments<sup>2,3</sup></b>		51,407,882	96.15
<b>Net other assets<sup>4</sup></b>		2,055,802	3.85
<b>Total net assets</b>		£53,463,684	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £637,028 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £4,014,327.

Total sales for the period: £3,822,774.

# Legal & General Multi-Index Income 6 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(830,169)		(801,073)
Revenue	1,256,568		930,102	
Expenses	(76,238)		(79,226)	
Interest payable and similar charges	(8,741)		(11,901)	
Net revenue before taxation	1,171,589		838,975	
Taxation	(54,762)		(48,635)	
Net revenue after taxation for the period		1,116,827		790,340
Total return before distributions		286,658		(10,733)
Distributions		(969,499)		(882,865)
Change in net assets attributable to Unitholders from investment activities		<u>£(682,841)</u>		<u>£(893,598)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	51,780,652	51,856,417
<b>Current assets:</b>		
Debtors	607,597	230,559
Cash and bank balances	3,027,279	2,713,509
Cash equivalents	637,028	33,818
<b>Total assets</b>	<u><b>56,052,556</b></u>	<u><b>54,834,303</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(372,770)	(280,439)
<b>Creditors:</b>		
Bank overdrafts	(1,542,792)	(1,382,236)
Distributions payable	(102,749)	(192,317)
Other creditors	(570,561)	(170,190)
<b>Total liabilities</b>	<u><b>(2,588,872)</b></u>	<u><b>(2,025,182)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£53,463,684</b></u>	<u><b>£52,809,121</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		52,809,121		52,436,830
<b>Amounts received on issue of units</b>	5,070,102		6,124,643	
<b>Amounts paid on cancellation of units</b>	(4,106,831)		(6,584,542)	
		963,271		(459,899)
<b>Change in net assets attributable to Unitholders from investment activities</b>		(682,841)		(893,598)
<b>Retained distributions on accumulation units</b>		374,133		306,098
<b>Closing net assets attributable to Unitholders</b>		<u><b>£53,463,684</b></u>		<u><b>£51,389,431</b></u>

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

# Legal & General Multi-Index Income 6 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index Income 6 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	609,112	1,210,669	50.31
Accumulation Units	5,847	9,402	62.19
<b>I-Class</b>			
Distribution Units	27,889,620	46,883,441	59.49
Accumulation Units	17,354,245	22,611,864	76.75
<b>C-Class</b>			
Distribution Units	4,236,298	7,085,672	59.79
Accumulation Units	3,149,886	4,087,076	77.07
<b>L-Class</b>			
Distribution Units	526	869	60.53
Accumulation Units	1,169	2,000	58.45
<b>J-Class</b>			
Distribution Units	216,221	361,712	59.78
Accumulation Units	760	988	76.92

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.71%	0.70%
<b>I-Class</b>	0.32%	0.31%
<b>C-Class</b>	0.25%	0.24%
<b>L-Class</b>	0.07%	0.06%
<b>J-Class</b>	0.25%	0.24%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution paid on 14 March 2023 was 0.1595p per unit for distribution units and 0.1962p per unit for accumulation units.

### I-Class

The distribution paid on 14 March 2023 was 0.1855p per unit for distribution units and 0.2378p per unit for accumulation units.

### C-Class

The distribution paid on 14 March 2023 was 0.1858p per unit for distribution units and 0.2381p per unit for accumulation units.

### L-Class

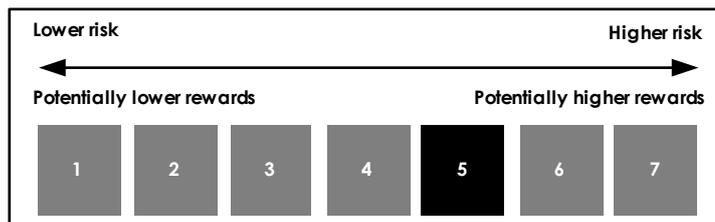
The distribution paid on 14 March 2023 was 0.1854p per unit for distribution units and 0.1787p per unit for accumulation units.

### J-Class

The distribution paid on 14 March 2023 was 0.1858p per unit for distribution units and 0.2365p per unit for accumulation units.

# Legal & General Multi-Index Income 6 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index 7 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 60% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 0.22%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a positive return over the period, with the key positive contributions to performance coming from European and UK equities.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

# Legal & General Multi-Index 7 Fund

## Manager's Investment Report continued

In the same period, we reversed some of the previous reduction in UK mid cap stocks versus large cap stocks. We initially reduced exposure on fears that the UK would suffer a long and protracted recession resulting from the Truss/Kwarteng 'mini budget'. However, since then, the Rishi Sunak-led UK government has taken a very different approach to fiscal policy. Whilst we are still likely to find ourselves in a recession, we believe some of the more severe outcomes have been sufficiently mitigated such that we have partially reversed this trade.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

## Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Multi-Index 7 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 1.05% (0.92%)</b>			
<b>Continental Europe — 0.39% (0.41%)</b>			
37,943	Holmen	1,291,054	0.14
35,520	Stora Enso	427,590	0.05
152,327	Svenska Cellulosa 'B'	1,823,863	0.20
		<hr/>	
		3,542,507	0.39
<hr/>			
<b>North America — 0.54% (0.47%)</b>			
46,843	PotlatchDeltic	1,854,893	0.20
53,256	Rayonier	1,535,112	0.17
57,523	Weyerhaeuser	1,560,263	0.17
		<hr/>	
		4,950,268	0.54
<hr/>			
<b>Asia Pacific — 0.12% (0.04%)</b>			
191,167	Oji Holdings	627,423	0.07
29,820	Sumitomo Forestry	461,738	0.05
		<hr/>	
		1,089,161	0.12
<hr/>			
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 91.05% (90.55%):</b>			
<b>United Kingdom — 19.72% (19.99%)</b>			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc <sup>1</sup>	15,085,222	1.66
314,194	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	307,408	0.03
503,047	Legal & General UK Equity 'GBP' Acc UCITS ETF	6,426,928	0.71
61,488,065	Legal & General UK Index Trust 'L' Inc <sup>1</sup>	106,312,863	11.67
86,842,764	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	45,705,347	5.02
10,314,434	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	5,753,391	0.63
		<hr/>	
		179,591,159	19.72
<hr/>			
<b>Continental Europe — 9.45% (7.68%)</b>			
10,332,820	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc <sup>1</sup>	8,933,219	0.98
21,641,594	Legal & General European Index Trust 'I' Inc <sup>1</sup>	77,108,998	8.47
		<hr/>	
		86,042,217	9.45
<hr/>			
<b>North America — 20.93% (21.85%)</b>			
27,725,420	Legal & General US Index Trust 'I' Inc <sup>1</sup>	190,584,539	20.93
<hr/>			
<b>Asia Pacific — 12.96% (12.91%)</b>			
524,135	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	3,780,345	0.42
117,349,454	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	67,487,671	7.41
36,174,455	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	46,701,221	5.13
		<hr/>	
		117,969,237	12.96
<hr/>			
<b>Global — 11.25% (10.95%)</b>			
2,059,039	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	23,785,479	2.61
675,447	Legal & General Clean Energy 'USD' Acc UCITS ETF	6,684,224	0.73
542,941	Legal & General Clean Water 'USD' Acc UCITS ETF	6,863,860	0.75
7,648,248	Legal & General Commodity Index Fund 'Z' Acc <sup>1</sup>	8,816,562	0.97
7,914,596	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	10,330,922	1.14
19,764,656	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	14,341,234	1.58

# Legal & General Multi-Index 7 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — (cont.)</b>			
49,094,793	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	31,538,495	3.46
38,236	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	48,858	0.01
		<hr/>	
		102,409,634	11.25
		<hr/>	
<b>Emerging Markets — 14.65% (15.35%)</b>			
19,956,750	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	9,116,244	1.00
25,276,653	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	10,631,360	1.17
5,409,976	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc <sup>1</sup>	6,633,171	0.73
176,775,864	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	107,055,463	11.75
		<hr/>	
		133,436,238	14.65
		<hr/>	
<b>Frontier Markets — 2.09% (1.82%)</b>			
21,217,770	Legal & General Frontier Markets Equity Fund 'Z' Acc <sup>1</sup>	18,981,527	2.09
		<hr/>	
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.07%)</b>			
PLN(4,399,900)	Sold Polish Zloty		
EUR926,005	for Euro (Expires 20/04/2023) <sup>1</sup>	9,301	—
BRL(45,955,000)	Sold Brazilian Real		
USD8,802,105	for US Dollars (Expires 20/04/2023) <sup>1</sup>	84,492	0.01
		<hr/>	
		93,793	0.01
		<hr/>	
<b>FUTURES CONTRACTS — 0.38% (0.56%)</b>			
41	US Ultra Bond CBT Future Expiry March 2023	30,381	—
611	E-Mini Russell 2000 Index Future Expiry March 2023	3,919,051	0.43
(68)	E-Mini S&P 500 Index Future Expiry March 2023	(445,971)	(0.05)
(219)	Euro STOXX 50 Index Future Expiry March 2023	(82,656)	(0.01)
168	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	37,222	—
126	Euro STOXX 600 Health Care Future Expiry March 2023	3,083	—
621	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	351,679	0.04
349	Euro STOXX 600 Utilities Index Future Expiry March 2023	5,445	—
118	FTSE 100 Index Future Expiry March 2023	230,030	0.03
(328)	FTSE 250 Index Future Expiry March 2023	(880,680)	(0.10)
13	MSCI Emerging Markets Index Future Expiry March 2023	(1,014)	—
66	SPI 200 Index Future Expiry March 2023	146,229	0.02
71	TOPIX Future Expiry March 2023	158,525	0.02
(113)	CHF/USD Currency Future Expiry March 2023	3,160	—
18	EUR/GBP Currency Future Expiry March 2023	57,796	0.01
(95)	EUR/USD Currency Future Expiry March 2023	4,262	—
270	GBP/USD Currency Future Expiry March 2023	(230,798)	(0.03)
(136)	JPY/USD Currency Future Expiry March 2023	217,361	0.02
		<hr/>	
		3,523,105	0.38
		<hr/>	

# Legal & General Multi-Index 7 Fund

## Portfolio Statement continued

<b>Portfolio of investments<sup>2,3</sup></b>	842,213,385	92.49
<b>Net other assets<sup>4</sup></b>	68,338,085	7.51
<b>Total net assets</b>	<u>£910,551,470</u>	<u>100.00%</u>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £52,626,314 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £81,919,462.

Total sales for the period: £14,611,510.

# Legal & General Multi-Index 7 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		310,315		(11,365,804)
Revenue	7,799,224		5,644,707	
Expenses	(1,235,558)		(1,074,843)	
Interest payable and similar charges	(168,907)		(10,280)	
Net revenue before taxation	6,394,759		4,559,584	
Taxation	(31,777)		(152,374)	
Net revenue after taxation for the period		6,362,982		4,407,210
Total return before distributions		6,673,297		(6,958,594)
Distributions		(6,382,428)		(4,421,460)
Change in net assets attributable to Unitholders from investment activities		<b>£290,869</b>		<b>£(11,380,054)</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		840,169,654		678,614,100
Amounts received on issue of units	76,914,538		100,584,354	
Amounts paid on cancellation of units	(13,328,148)		(21,747,177)	
		63,586,390		78,837,177
Change in net assets attributable to Unitholders from investment activities		290,869		(11,380,054)
Retained distributions on accumulation units		6,504,557		4,585,251
Closing net assets attributable to Unitholders		<b>£910,551,470</b>		<b>£750,656,474</b>

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

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	843,854,504	775,231,752
Current assets:		
Debtors	2,468,927	7,571,527
Cash and bank balances	16,047,667	12,116,753
Cash equivalents	52,626,314	51,322,881
<b>Total assets</b>	<b>914,997,412</b>	<b>846,242,913</b>
<b>LIABILITIES</b>		
Investment liabilities	(1,641,119)	(2,570,554)
Creditors:		
Bank overdrafts	(92,409)	(1,357,440)
Distributions payable	(180,482)	(282,506)
Other creditors	(2,531,932)	(1,862,759)
<b>Total liabilities</b>	<b>(4,445,942)</b>	<b>(6,073,259)</b>
<b>Net assets attributable to Unitholders</b>	<b>£910,551,470</b>	<b>£840,169,654</b>

# Legal & General Multi-Index 7 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Multi-Index 7 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,362	2,123	64.15
Accumulation Units	314,077	439,344	71.49
<b>F-Class</b>			
Accumulation Units	118,053	117,976	100.07
<b>I-Class</b>			
Distribution Units	24,038,975	28,872,930	83.26
Accumulation Units	761,975,655	750,595,726	101.52
<b>C-Class</b>			
Distribution Units	440,375	528,983	83.25
Accumulation Units	94,124,892	92,209,980	102.08
<b>L-Class</b>			
Distribution Units	843	1,014	83.14
Accumulation Units	4,206,358	6,558,434	64.14
<b>J-Class</b>			
Distribution Units	44,622	53,630	83.20
Accumulation Units	25,286,258	24,771,610	102.08

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23	15 Aug 22
<b>R-Class</b>	0.61%	0.61%
<b>F-Class</b>	0.50%	0.50%
<b>I-Class</b>	0.31%	0.31%
<b>C-Class</b>	0.24%	0.24%
<b>L-Class</b>	0.06%	0.06%
<b>J-Class</b>	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

## Distribution Information

### R-Class

The distribution payable on 15 April 2023 is 0.3933p per unit for distribution units and 0.4354p per unit for accumulation units.

### F-Class

The distribution payable on 15 April 2023 is 0.6579p per unit for accumulation units.

### I-Class

The distribution payable on 15 April 2023 is 0.6122p per unit for distribution units and 0.7411p per unit for accumulation units.

### C-Class

The distribution payable on 15 April 2023 is 0.6355p per unit for distribution units and 0.7725p per unit for accumulation units.

### L-Class

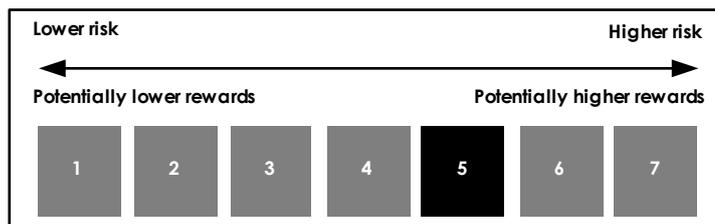
The distribution payable on 15 April 2023 is 0.6814p per unit for distribution units and 0.5297p per unit for accumulation units.

### J-Class

The distribution payable on 15 April 2023 is 0.6366p per unit for distribution units and 0.7725p per unit for accumulation units.

# Legal & General Multi-Index 7 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Future World ESG Multi-Index 3 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker funds which are operated by the Manager or an associate of the Manager.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 20% and 60%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

# Legal & General Future World ESG Multi-Index 3 Fund

## Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

## Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 3.88%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

## Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from UK sovereign bonds and global inflation linked bonds.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

In the same period, we also increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

# Legal & General Future World ESG Multi-Index 3 Fund

## Manager's Investment Report continued

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Future World ESG Multi-Index 3 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 3.45% (4.03%)</b>			
<b>United Kingdom — 1.31% (1.55%)</b>			
25,139	Assura	13,248	0.10
17,460	Civitas Social Housing	10,843	0.08
10,043	Gore Street Energy Storage Fund	10,726	0.08
5,523	Grainger	14,050	0.10
17,974	Greencoat UK Wind	29,298	0.21
14,356	HICL Infrastructure	23,716	0.17
17,910	Home REIT	6,815	0.05
8,347	Impact Healthcare REIT	8,364	0.06
15,741	Life Science REIT	10,326	0.07
470	National Grid	4,963	0.04
6,867	Primary Health Properties	7,533	0.05
8,986	Target Healthcare REIT	7,153	0.05
15,694	Triple Point Social Housing REIT	8,490	0.06
2,585	UNITE Group	25,876	0.19
		<hr/>	
		181,401	1.31
		<hr/>	
<b>Channel Islands — 0.47% (0.55%)</b>			
12,163	GCP Infrastructure Investments	11,628	0.08
15,841	International Public Partnerships	24,332	0.18
22,306	Renewables Infrastructure Group	29,176	0.21
		<hr/>	
		65,136	0.47
		<hr/>	
<b>Continental Europe — 0.56% (0.69%)</b>			
151	Cellnex Telecom	5,171	0.04
344	Getlink	5,055	0.04
617	Holmen	20,994	0.15
316	Red Electrica	4,566	0.03
562	Stora Enso	6,765	0.05
2,475	Svenska Cellulosa 'B'	29,634	0.22
726	Terna - Rete Elettrica Nazionale	4,752	0.03
		<hr/>	
		76,937	0.56
		<hr/>	
<b>North America — 0.88% (1.02%)</b>			
27	American Tower	4,830	0.04
44	Consolidated Edison	3,336	0.02
41	Crown Castle International	4,732	0.03
83	Edison International	4,652	0.03
119	Eversource Energy	7,845	0.06
202	Hydro One	4,521	0.03
856	PotlatchDeltic	33,896	0.25
863	Rayonier	24,876	0.18
31	SBA Communications	7,374	0.05
938	Weyerhaeuser	25,443	0.19
		<hr/>	
		121,505	0.88
		<hr/>	
<b>Asia Pacific — 0.23% (0.22%)</b>			
101	East Japan Railway	4,307	0.03
1,220	MTR	5,197	0.04

# Legal & General Future World ESG Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
3,000	Oji Holdings	9,846	0.07
487	Sumitomo Forestry	7,541	0.06
600	Transurban Group	4,787	0.03
		<hr/>	
		31,678	0.23
		<hr/>	
<b>GOVERNMENT BONDS — 14.00% (11.68%)</b>			
<b>United Kingdom — 1.95% (2.00%)</b>			
USD191,000	International Finance Facility for Immunisation 1.00% 21/04/2026	142,366	1.03
GBP166,232	United Kingdom Gilt 0.875% 31/07/2033	127,085	0.92
		<hr/>	
		269,451	1.95
		<hr/>	
<b>Ireland — 0.59% (0.66%)</b>			
EUR102,309	Ireland Government Bond 1.35% 18/03/2031	81,362	0.59
		<hr/>	
<b>Continental Europe — 3.05% (1.75%)</b>			
EUR109,306	French Republic Government Bond 1.75% 25/06/2039	80,372	0.58
EUR358,834	Republic of Germany Government Bond 0.00% 15/08/2030	267,655	1.94
EUR132,000	Spain Government Bond 1.00% 30/07/2042	73,451	0.53
		<hr/>	
		421,478	3.05
		<hr/>	
<b>Emerging Markets — 8.41% (7.27%)</b>			
GBP164,000	Asian Development Bank 0.25% 28/10/2027	137,975	1.00
EUR78,000	Council Of Europe Development Bank 1.00% 13/04/2029	61,649	0.45
EUR175,000	European Investment Bank 0.05% 16/01/2030	127,727	0.92
GBP115,000	European Investment Bank 5.625% 07/06/2032	130,859	0.95
EUR77,000	European Investment Bank 3% 14/10/2033	67,915	0.49
USD197,000	Inter-American Development Bank 2.25% 18/06/2029	147,311	1.07
AUD199,000	International Bank for Reconstruction & Development 1.10% 18/11/2030	87,814	0.64
USD219,000	International Development Association 0.75% 10/06/2027	156,931	1.14
AUD547,000	International Finance 1.25% 06/02/2031	242,141	1.75
		<hr/>	
		1,160,322	8.41
		<hr/>	
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 72.55% (76.15%):</b>			
<b>United Kingdom — 19.90% (22.18%)</b>			
1,591,994	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	1,585,785	11.49
408,363	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	399,542	2.89
1,360,594	Legal & General Future World ESG UK Index Fund 'L' Acc <sup>1</sup>	762,068	5.52
		<hr/>	
		2,747,395	19.90
		<hr/>	
<b>Continental Europe — 1.03% (0.16%)</b>			
270,647	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc <sup>1</sup>	141,440	1.03
		<hr/>	
<b>North America — 0.03% (0.76%)</b>			
9,406	Legal & General Future World ESG North America Index Fund 'L' Acc <sup>1</sup>	4,771	0.03
		<hr/>	
<b>Asia Pacific — 4.09% (2.45%)</b>			
186,516	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc <sup>1</sup>	109,056	0.79
937,680	Legal & General Future World ESG Japan Index Fund 'L' Acc <sup>1</sup>	455,431	3.30
		<hr/>	
		564,487	4.09
		<hr/>	

# Legal & General Future World ESG Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Global — 41.06% (43.64%)</b>			
1,256,258	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	471,976	3.42
6,060	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	70,004	0.51
11,281	Legal & General Clean Energy 'USD' Acc UCITS ETF	111,637	0.81
9,287	Legal & General Clean Water 'USD' Acc UCITS ETF	117,406	0.85
22,690	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	211,108	1.53
124,018	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	996,485	7.22
1,371,955	Legal & General Future World ESG Developed Index Fund 'L' Acc <sup>1</sup>	1,062,716	7.70
259,159	Legal & General Future World Global Credit Fund 'Z' Inc <sup>1</sup>	189,772	1.37
2,110,516	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	1,043,861	7.56
24,009	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	17,421	0.12
605,250	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	388,813	2.82
1,005,366	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged <sup>1</sup>	986,968	7.15
		<b>5,668,167</b>	<b>41.06</b>
<b>Emerging Markets — 6.44% (6.96%)</b>			
277,426	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc <sup>1</sup>	273,182	1.98
418,263	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc <sup>1</sup>	397,684	2.88
423,814	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc <sup>1</sup>	218,052	1.58
		<b>888,918</b>	<b>6.44</b>
<b>FORWARD CURRENCY CONTRACTS — 0.09% (-0.04%)</b>			
JPY(6,443,000)	Sold Japanese Yen		
USD50,081	for US Dollars (Expires 20/04/2023) <sup>1</sup>	1,364	0.01
JPY(35,439,000)	Sold Japanese Yen		
USD279,440	for US Dollars (Expires 20/04/2023) <sup>1</sup>	10,814	0.08
		<b>12,178</b>	<b>0.09</b>
<b>FUTURES CONTRACTS — -0.60% (-0.73%)</b>			
(1)	Australian 10 Year Treasury Bond Future Expiry March 2023	2,100	0.02
9	US 10 Year Treasury Notes Future Expiry March 2023	(9,790)	(0.07)
(3)	E-Mini Utilities Select Sector Future Expiry March 2023	6,792	0.05
(5)	Euro STOXX 50 Index Future Expiry March 2023	(4,809)	(0.03)
1	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	222	—
1	Euro STOXX 600 Health Care Future Expiry March 2023	27	—
4	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	1,730	0.01
2	Euro STOXX 600 Utilities Index Future Expiry March 2023	31	—
(2)	FTSE 100 Index Future Expiry March 2023	(10,017)	(0.07)
(2)	TOPIX Future Expiry March 2023	(5,056)	(0.04)
(7)	AUD/USD Currency Future Expiry March 2023	(5,284)	(0.04)
(7)	EUR/USD Currency Future Expiry March 2023	(6,852)	(0.05)

# Legal & General Future World ESG Multi-Index 3 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
40	GBP/USD Currency Future Expiry March 2023	(52,071)	(0.38)
		(82,977)	(0.60)
<b>Portfolio of investments<sup>2,3</sup></b>		12,353,649	89.49
<b>Net other assets<sup>4</sup></b>		1,450,496	10.51
<b>Total net assets</b>		£13,804,145	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,163,383 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £2,496,521.

Total sales for the period: £1,520,180.

# Legal & General Future World ESG Multi-Index 3 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(540,675)		(547,371)
Revenue	149,189		115,845	
Expenses	(20,290)		(17,426)	
Interest payable and similar charges	(13,800)		(2,177)	
Net revenue before taxation	115,099		96,242	
Taxation	(458)		(1,636)	
Net revenue after taxation for the period		114,641		94,606
Total return before distributions		(426,034)		(452,765)
Distributions		(116,706)		(96,361)
Change in net assets attributable to Unitholders from investment activities		<u>£(542,740)</u>		<u>£(549,126)</u>

## Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	12,447,528	12,073,983
<b>Current assets:</b>		
Debtors	202,421	13,472
Cash and bank balances	689,480	715,548
Cash equivalents	1,163,383	720,423
<b>Total assets</b>	<u><b>14,502,812</b></u>	<u><b>13,523,426</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(93,879)	(144,325)
<b>Creditors:</b>		
Bank overdrafts	(351,116)	(280,030)
Distributions payable	(607)	(372)
Other creditors	(253,065)	(1,912)
<b>Total liabilities</b>	<u><b>(698,667)</b></u>	<u><b>(426,639)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£13,804,145</b></u>	<u><b>£13,096,787</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		13,096,787		11,728,489
<b>Amounts received on issue of units</b>	1,587,573		1,461,140	
<b>Amounts paid on cancellation of units</b>	(455,128)		(755,251)	
		1,132,445		705,889
<b>Change in net assets attributable to Unitholders from investment activities</b>		(542,740)		(549,126)
<b>Retained distributions on accumulation units</b>		117,653		98,717
<b>Closing net assets attributable to Unitholders</b>		<u><b>£13,804,145</b></u>		<u><b>£11,983,969</b></u>

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

# Legal & General Future World ESG Multi-Index 3 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Future World ESG Multi-Index 3 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,031	2,289	45.04
Accumulation Units	1,173	2,522	46.51
<b>I-Class</b>			
Distribution Units	69,982	155,296	45.06
Accumulation Units	3,928,243	8,383,270	46.86
<b>C-Class</b>			
Distribution Units	1,147	2,548	45.02
Accumulation Units	9,802,569	20,887,937	46.93

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.67%	0.66%
<b>I-Class</b>	0.37%	0.36%
<b>C-Class</b>	0.30%	0.29%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### R-Class

The distribution payable on 15 April 2023 is 0.3084p per unit for distribution units and 0.3072p per unit for accumulation units.

#### I-Class

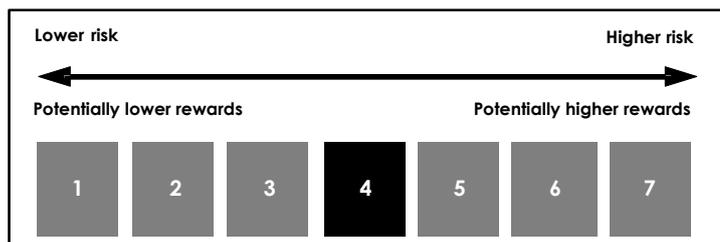
The distribution payable on 15 April 2023 is 0.3799p per unit for distribution units and 0.3898p per unit for accumulation units.

#### C-Class

The distribution payable on 15 April 2023 is 0.3936p per unit for distribution units and 0.4067p per unit for accumulation units.

# Legal & General Future World ESG Multi-Index 3 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Future World ESG Multi-Index 4 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 20% and 60%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

# Legal & General Future World ESG Multi-Index 4 Fund

## Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

## Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 2.11%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

## Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from EU sovereign bonds and global inflation linked bonds.

In Q4 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

In the same period, we also increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

## Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

# Legal & General Future World ESG Multi-Index 4 Fund

## Manager's Investment Report continued

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Future World ESG Multi-Index 4 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 3.32% (4.44%)</b>			
<b>United Kingdom — 1.38% (1.70%)</b>			
348,180	Assura	183,491	0.12
193,604	Civitas Social Housing	120,228	0.08
130,894	Gore Street Energy Storage Fund	139,795	0.09
61,117	Grainger	155,482	0.10
158,592	Greencoat UK Wind	258,505	0.17
147,686	HICL Infrastructure	243,977	0.16
198,494	Home REIT	75,527	0.05
87,567	Impact Healthcare REIT	87,742	0.06
225,321	Life Science REIT	147,811	0.10
4,992	National Grid	52,716	0.03
150,346	Primary Health Properties	164,929	0.11
94,267	Target Healthcare REIT	75,036	0.05
174,018	Triple Point Social Housing REIT	94,144	0.06
29,659	UNITE Group	296,887	0.20
		<hr/>	
		2,096,270	1.38
		<hr/>	
<b>Channel Islands — 0.46% (0.68%)</b>			
149,518	GCP Infrastructure Investments	142,939	0.09
202,195	International Public Partnerships	310,572	0.21
188,841	Renewables Infrastructure Group	247,004	0.16
		<hr/>	
		700,515	0.46
		<hr/>	
<b>Continental Europe — 0.55% (0.71%)</b>			
1,689	Cellnex Telecom	57,841	0.04
3,643	Getlink	53,530	0.04
6,601	Holmen	224,606	0.15
3,335	Red Electrica	48,188	0.03
5,999	Stora Enso	72,216	0.05
26,687	Svenska Cellulosa 'B'	319,533	0.21
7,750	Terna - Rete Elettrica Nazionale	50,722	0.03
		<hr/>	
		826,636	0.55
		<hr/>	
<b>North America — 0.74% (1.08%)</b>			
279	American Tower	49,912	0.03
618	Consolidated Edison	46,861	0.03
434	Crown Castle International	50,095	0.04
925	Edison International	51,846	0.04
720	Eversource Energy	47,464	0.03
2,140	Hydro One	47,899	0.03
8,038	PotlatchDeltic	318,289	0.21
6,909	Rayonier	199,153	0.13
205	SBA Communications	48,764	0.03
9,620	Weyerhaeuser	260,934	0.17
		<hr/>	
		1,121,217	0.74
		<hr/>	
<b>Asia Pacific — 0.19% (0.27%)</b>			
1,008	East Japan Railway	42,983	0.03
12,787	MTR	54,473	0.04
20,427	Oji Holdings	67,043	0.04

# Legal & General Future World ESG Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
5,152	Sumitomo Forestry	79,774	0.05
6,385	Transurban Group	50,938	0.03
		<hr/>	
		295,211	0.19
		<hr/>	
<b>GOVERNMENT BONDS — 4.46% (4.34%)</b>			
<b>United Kingdom — 1.66% (2.00%)</b>			
USD1,778,000	International Finance Facility for Immunisation 1.00% 21/04/2026	1,325,270	0.87
GBP1,573,949	United Kingdom Gilt 0.875% 31/07/2033	1,203,296	0.79
		<hr/>	
		2,528,566	1.66
		<hr/>	
<b>Ireland — 0.43% (0.47%)</b>			
EUR813,960	Ireland Government Bond 1.35% 18/03/2031	647,307	0.43
		<hr/>	
<b>Continental Europe — 2.37% (1.87%)</b>			
EUR951,780	French Republic Government Bond 1.75% 25/06/2039	699,839	0.46
EUR2,958,167	Republic of Germany Government Bond 0.00% 15/08/2030	2,206,500	1.45
EUR1,262,000	Spain Government Bond 1.00% 30/07/2042	702,236	0.46
		<hr/>	
		3,608,575	2.37
		<hr/>	
<b>SUPRANATIONAL — 4.96% (4.61%)</b>			
GBP1,599,000	Asian Development Bank 0.25% 28/10/2027	1,345,258	0.89
EUR444,000	Council Of Europe Development Bank 1.00% 13/04/2029	350,925	0.23
EUR1,941,000	European Investment Bank 0.05% 16/01/2030	1,416,678	0.93
GBP1,055,000	European Investment Bank 5.625% 07/06/2032	1,200,489	0.79
USD1,780,000	Inter-American Development Bank 2.25% 18/06/2029	1,331,032	0.88
AUD518,000	International Bank for Reconstruction & Development 1.10% 18/11/2030	228,582	0.15
USD1,851,000	International Development Association 0.75% 10/06/2027	1,326,386	0.87
AUD759,000	International Finance 1.25% 06/02/2031	335,986	0.22
		<hr/>	
		7,535,336	4.96
		<hr/>	
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 79.65% (81.47%):</b>			
<b>United Kingdom — 17.65% (15.39%)</b>			
7,876,090	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	7,845,374	5.16
3,587,868	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	3,510,370	2.31
27,541,860	Legal & General Future World ESG UK Index Fund 'L' Acc <sup>1</sup>	15,426,195	10.15
62,604	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	34,921	0.03
		<hr/>	
		26,816,860	17.65
		<hr/>	
<b>Continental Europe — 3.49% (1.52%)</b>			
77,678	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	74,438	0.05
10,015,121	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc <sup>1</sup>	5,233,903	3.44
		<hr/>	
		5,308,341	3.49
		<hr/>	
<b>North America — 2.05% (0.24%)</b>			
6,145,426	Legal & General Future World ESG North America Index Fund 'L' Acc <sup>1</sup>	3,116,960	2.05
		<hr/>	
<b>Asia Pacific — 5.78% (4.77%)</b>			
4,836,112	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc <sup>1</sup>	2,827,675	1.86

# Legal & General Future World ESG Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
12,261,588	Legal & General Future World ESG Japan Index Fund 'L' Acc <sup>1</sup>	5,955,453	3.92
		8,783,128	5.78
<b>Global — 39.76% (50.30%)</b>			
1,056,657	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	396,986	0.26
133,927	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,547,090	1.02
195,427	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,933,945	1.27
156,651	Legal & General Clean Water 'USD' Acc UCITS ETF	1,980,382	1.30
319,456	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	2,972,219	1.96
821,737	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	6,602,657	4.34
23,716,910	Legal & General Future World ESG Developed Index Fund 'L' Acc <sup>1</sup>	18,371,118	12.09
2,806,709	Legal & General Global High Yield Bond Fund 'Z' Acc Hedged <sup>1</sup>	3,663,596	2.41
16,545,539	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	8,183,424	5.39
64,808	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	47,025	0.03
7,369,675	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	4,734,279	3.12
10,177,090	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged <sup>1</sup>	9,990,849	6.57
		60,423,570	39.76
<b>Emerging Markets — 10.92% (9.25%)</b>			
3,174,834	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc <sup>1</sup>	3,126,259	2.06
6,506,919	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc <sup>1</sup>	6,186,779	4.07
14,161,641	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc <sup>1</sup>	7,286,164	4.79
		16,599,202	10.92
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.03%)</b>			
PLN(1,716,200)	Sold Polish Zloty		
EUR361,200	for Euro (Expires 20/04/2023) <sup>1</sup>	3,635	—
BRL(2,916,200)	Sold Brazilian Real		
USD558,562	for US Dollars (Expires 20/04/2023) <sup>1</sup>	5,361	0.01
BRL(1,246,000)	Sold Brazilian Real		
USD237,718	for US Dollars (Expires 20/04/2023) <sup>1</sup>	1,510	—
		10,506	0.01
<b>FUTURES CONTRACTS — -0.58% (-0.41%)</b>			
43	Australian 10 Year Treasury Bond Future Expiry March 2023	(90,543)	(0.06)
122	US 10 Year Treasury Notes Future Expiry March 2023	(118,314)	(0.08)
(13)	E-Mini S&P 500 Index Future Expiry March 2023	(32,236)	(0.02)
(32)	E-Mini Utilities Select Sector Future Expiry March 2023	72,442	0.05
(54)	Euro STOXX 50 Index Future Expiry March 2023	(20,926)	(0.01)
11	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	2,433	—
9	Euro STOXX 600 Health Care Future Expiry March 2023	218	—
42	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	23,785	0.02
23	Euro STOXX 600 Utilities Index Future Expiry March 2023	347	—
(56)	FTSE 100 Index Future Expiry March 2023	(214,365)	(0.14)
(9)	MSCI Emerging Markets Index Future Expiry March 2023	(15,052)	(0.01)
3	TOPIX Future Expiry March 2023	6,698	—
(20)	AUD/USD Currency Future Expiry March 2023	7,128	—
(1)	EUR/GBP Currency Future Expiry March 2023	(3,216)	—
(77)	EUR/USD Currency Future Expiry March 2023	(41,856)	(0.03)
365	GBP/USD Currency Future Expiry March 2023	(471,408)	(0.31)

# Legal & General Future World ESG Multi-Index 4 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
(22)	JPY/USD Currency Future Expiry March 2023	20,043	0.01
		(874,822)	(0.58)
<b>Portfolio of investments<sup>2,3</sup></b>		139,543,378	91.82
<b>Net other assets<sup>4</sup></b>		12,425,582	8.18
<b>Total net assets</b>		£151,968,960	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £7,868,438 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £32,629,282.

Total sales for the period: £28,359,020.

# Legal & General Future World ESG Multi-Index 4 Fund

## Financial Statements

### Statement of Total Return

for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(3,790,394)		(6,831,602)
Revenue	1,569,664		670,024	
Expenses	(216,453)		(130,803)	
Interest payable and similar charges	(62,601)		(1,846)	
Net revenue before taxation	1,290,610		537,375	
Taxation	(99,643)		(78,538)	
Net revenue after taxation for the period		1,190,967		458,837
Total return before distributions		(2,599,427)		(6,372,765)
Distributions		(1,194,619)		(461,418)
Change in net assets attributable to Unitholders from investment activities		<u>£(3,794,046)</u>		<u>£(6,834,183)</u>

### Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	140,551,294	140,359,237
<b>Current assets:</b>		
Debtors	3,192,094	380,306
Cash and bank balances	8,118,081	6,831,477
Cash equivalents	7,868,438	4,740,737
<b>Total assets</b>	<u><b>159,729,907</b></u>	<u><b>152,311,757</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(1,007,916)	(1,153,523)
<b>Creditors:</b>		
Bank overdrafts	(3,156,099)	(3,197,084)
Distributions payable	(26,326)	(34,750)
Other creditors	(3,570,606)	(494,684)
<b>Total liabilities</b>	<u><b>(7,760,947)</b></u>	<u><b>(4,880,041)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£151,968,960</b></u>	<u><b>£147,431,716</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		147,431,716		29,830,721
Amounts received on issue of units	29,620,030		129,202,912	
Amounts paid on cancellation of units	(22,506,722)		(4,825,524)	
		7,113,308		124,377,388
Dilution levy		—		483
Change in net assets attributable to Unitholders from investment activities		(3,794,046)		(6,834,183)
Retained distributions on accumulation units		1,217,982		910,809
Closing net assets attributable to Unitholders		<u><b>£151,968,960</b></u>		<u><b>£148,285,218</b></u>

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

# Legal & General Future World ESG Multi-Index 4 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Future World ESG Multi-Index 4 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,366	2,589	52.76
Accumulation Units	2,796	5,060	55.26
<b>I-Class</b>			
Distribution Units	3,271,271	6,197,634	52.78
Accumulation Units	41,570,190	74,523,090	55.78
<b>C-Class</b>			
Distribution Units	949	2,000	47.45
Accumulation Units	107,121,861	217,598,811	49.23
<b>L-Class</b>			
Accumulation Units	527	936	56.30

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.67%	0.66%
<b>I-Class</b>	0.37%	0.36%
<b>C-Class</b>	0.30%	0.29%
<b>L-Class</b>	0.09%	0.08%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### R-Class

The distribution payable on 15 April 2023 is 0.3518p per unit for distribution units and 0.3745p per unit for accumulation units.

#### I-Class

The distribution payable on 15 April 2023 is 0.4244p per unit for distribution units and 0.4459p per unit for accumulation units.

#### C-Class

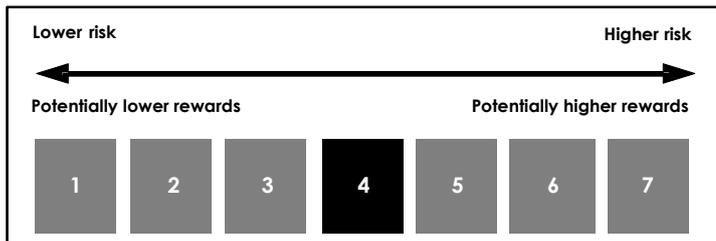
The distribution payable on 15 April 2023 is 0.3905p per unit for distribution units and 0.4070p per unit for accumulation units.

#### L-Class

The distribution payable on 15 April 2023 is 0.5128p per unit for accumulation units.

# Legal & General Future World ESG Multi-Index 4 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Future World ESG Multi-Index 5 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the Additional Information section below for more detail. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 40% and 80%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

# Legal & General Future World ESG Multi-Index 5 Fund

## Manager's Investment Report continued

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

### Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units decreased by 0.98%.

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

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

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

### Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

### Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from US equities and EU sovereign bonds.

In the fourth quarter of 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

In the same period, we increased exposure to developed market government bonds, including sustainable bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

### Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

# Legal & General Future World ESG Multi-Index 5 Fund

## Manager's Investment Report continued

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Future World ESG Multi-Index 5 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 3.05% (3.99%)</b>			
<b>United Kingdom — 1.36% (1.71%)</b>			
160,976	Assura	84,834	0.14
68,106	Civitas Social Housing	42,294	0.07
26,580	Gore Street Energy Storage Fund	28,387	0.05
24,109	Grainger	61,333	0.10
47,648	Greencoat UK Wind	77,666	0.13
91,780	HICL Infrastructure	151,621	0.24
70,441	Home REIT	26,803	0.04
36,938	Impact Healthcare REIT	37,012	0.06
61,012	Life Science REIT	40,024	0.07
1,866	National Grid	19,705	0.03
56,330	Primary Health Properties	61,794	0.10
78,377	Target Healthcare REIT	62,388	0.10
61,215	Triple Point Social Housing REIT	33,117	0.05
11,385	UNITE Group	113,964	0.18
		<hr/>	
		840,942	1.36
		<hr/>	
<b>Channel Islands — 0.34% (0.47%)</b>			
32,195	GCP Infrastructure Investments	30,779	0.05
41,993	International Public Partnerships	64,501	0.10
88,118	Renewables Infrastructure Group	115,258	0.19
		<hr/>	
		210,538	0.34
		<hr/>	
<b>Continental Europe — 0.50% (0.63%)</b>			
630	Cellnex Telecom	21,575	0.04
1,367	Getlink	20,086	0.03
2,485	Holmen	84,555	0.14
1,247	Red Electrica	18,018	0.03
2,282	Stora Enso	27,471	0.04
10,065	Svenska Cellulosa 'B'	120,511	0.19
2,909	Terna - Rete Elettrica Nazionale	19,039	0.03
		<hr/>	
		311,255	0.50
		<hr/>	
<b>North America — 0.68% (0.95%)</b>			
105	American Tower	18,784	0.03
223	Consolidated Edison	16,909	0.03
162	Crown Castle International	18,699	0.03
346	Edison International	19,393	0.03
270	Eversource Energy	17,799	0.03
803	Hydro One	17,973	0.03
2,865	PotlatchDeltic	113,449	0.18
2,826	Rayonier	81,460	0.13
72	SBA Communications	17,127	0.03
3,640	Weyerhaeuser	98,732	0.16
		<hr/>	
		420,325	0.68
		<hr/>	
<b>Asia Pacific — 0.17% (0.23%)</b>			
402	East Japan Railway	17,142	0.03
4,802	MTR	20,456	0.03
6,479	Oji Holdings	21,265	0.03

# Legal & General Future World ESG Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
1,949	Sumitomo Forestry	30,179	0.05
2,397	Transurban Group	19,123	0.03
		<hr/>	
		108,165	0.17
		<hr/>	
<b>GOVERNMENT BONDS — 2.81% (3.18%)</b>			
<b>United Kingdom — 1.59% (1.52%)</b>			
USD694,000	International Finance Facility for Immunisation 1.00% 21/04/2026	517,288	0.83
GBP615,659	United Kingdom Gilt 0.875% 31/07/2033	470,676	0.76
		<hr/>	
		987,964	1.59
		<hr/>	
<b>Ireland — 0.19% (0.25%)</b>			
EUR145,000	Ireland Government Bond 1.35% 18/03/2031	115,312	0.19
		<hr/>	
<b>Continental Europe — 1.03% (1.41%)</b>			
EUR147,000	French Republic Government Bond 1.75% 25/06/2039	108,088	0.17
EUR573,789	Republic of Germany Government Bond 0.00% 15/08/2030	427,990	0.69
EUR190,000	Spain Government Bond 1.00% 30/07/2042	105,725	0.17
		<hr/>	
		641,803	1.03
		<hr/>	
<b>Supranational — 5.24% (4.55%)</b>			
GBP565,000	Asian Development Bank 0.25% 28/10/2027	475,341	0.77
EUR410,000	Council Of Europe Development Bank 1.00% 13/04/2029	324,052	0.52
EUR735,000	European Investment Bank 0.05% 16/01/2030	536,455	0.87
GBP461,000	European Investment Bank 5.625% 07/06/2032	524,574	0.85
USD751,000	Inter-American Development Bank 2.25% 18/06/2029	561,576	0.91
AUD385,000	International Bank for Reconstruction & Development 1.10% 18/11/2030	169,892	0.27
USD483,000	International Development Association 0.75% 10/06/2027	346,107	0.56
AUD706,000	International Finance 1.25% 06/02/2031	312,525	0.50
		<hr/>	
		3,250,522	5.24
		<hr/>	
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 83.02% (86.01%):</b>			
<b>United Kingdom — 11.68% (12.49%)</b>			
214,208	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	213,373	0.34
271,444	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	265,581	0.43
12,014,772	Legal & General Future World ESG UK Index Fund 'L' Acc <sup>1</sup>	6,729,473	10.85
62,604	Legal & General UK Property Fund 'L' Inc <sup>1</sup>	34,921	0.06
		<hr/>	
		7,243,348	11.68
		<hr/>	
<b>Continental Europe — 6.82% (4.95%)</b>			
131,783	Legal & General Euro Treasury Bond Index Fund 'Z' Acc <sup>1</sup>	126,288	0.21
7,844,413	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc <sup>1</sup>	4,099,490	6.61
		<hr/>	
		4,225,778	6.82
		<hr/>	
<b>North America — 4.05% (2.57%)</b>			
4,944,911	Legal & General Future World ESG North America Index Fund 'L' Acc <sup>1</sup>	2,508,059	4.05
		<hr/>	
<b>Asia Pacific — 6.21% (6.16%)</b>			
2,702,323	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc <sup>1</sup>	1,580,048	2.55

# Legal & General Future World ESG Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
4,673,485	Legal & General Future World ESG Japan Index Fund 'L' Acc <sup>1</sup>	2,269,912	3.66
		<hr/>	
		3,849,960	6.21
		<hr/>	
<b>Global — 41.42% (48.03%)</b>			
1,103,936	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	414,749	0.67
67,798	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	783,185	1.26
68,007	Legal & General Clean Energy 'USD' Acc UCITS ETF	672,997	1.09
53,876	Legal & General Clean Water 'USD' Acc UCITS ETF	681,100	1.10
78,007	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	725,777	1.17
377,955	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	3,036,868	4.90
15,294,708	Legal & General Future World ESG Developed Index Fund 'L' Acc <sup>1</sup>	11,847,281	19.11
67,189	Legal & General Future World Global Credit Fund 'Z' Inc <sup>1</sup>	49,200	0.08
1,109,167	Legal & General Global High Yield Bond Fund 'Z' Acc <sup>1</sup>	1,447,795	2.33
3,049,538	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	1,508,302	2.43
469,312	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	340,533	0.55
3,228,682	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	2,074,105	3.34
2,142,637	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged <sup>1</sup>	2,103,427	3.39
		<hr/>	
		25,685,319	41.42
		<hr/>	
<b>Emerging Markets — 12.84% (11.81%)</b>			
1,497,116	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc <sup>1</sup>	1,474,211	2.38
2,503,586	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc <sup>1</sup>	2,380,410	3.84
7,986,727	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc <sup>1</sup>	4,109,171	6.62
		<hr/>	
		7,963,792	12.84
		<hr/>	
<b>FORWARD CURRENCY CONTRACTS — 0.01% (-0.04%)</b>			
PLN(395,000)	Sold Polish Zloty		
EUR83,151	for Euro (Expires 20/04/2023) <sup>1</sup>	852	—
PLN(489,700)	Sold Polish Zloty		
EUR103,065	for Euro (Expires 20/04/2023) <sup>1</sup>	1,037	—
BRL(1,553,400)	Sold Brazilian Real		
USD297,534	for US Dollars (Expires 20/04/2023) <sup>1</sup>	2,856	0.01
BRL(613,000)	Sold Brazilian Real		
USD116,951	for US Dollars (Expires 20/04/2023) <sup>1</sup>	743	—
		<hr/>	
		5,488	0.01
		<hr/>	
<b>FUTURES CONTRACTS — -0.51% (-0.48%)</b>			
2	Australian 10 Year Treasury Bond Future Expiry March 2023	(4,211)	—
10	Long Gilt Future Expiry March 2023	(17,768)	(0.03)
25	US 10 Year Treasury Notes Future Expiry March 2023	(29,390)	(0.05)
(8)	E-Mini S&P 500 Index Future Expiry March 2023	(24,053)	(0.04)
(16)	E-Mini Utilities Select Sector Future Expiry March 2023	36,221	0.06
(47)	Euro STOXX 50 Index Future Expiry March 2023	(80,850)	(0.13)
7	Euro STOXX 600 Food & Beverages Index Future Expiry March 2023	1,553	—
5	Euro STOXX 600 Health Care Future Expiry March 2023	124	—
25	Euro STOXX 600 Telecommunications Index Future Expiry March 2023	14,158	0.02
14	Euro STOXX 600 Utilities Index Future Expiry March 2023	213	—
(7)	MSCI Emerging Markets Index Future Expiry March 2023	(11,707)	(0.02)
7	TOPIX Future Expiry March 2023	13,717	0.02
(8)	AUD/USD Currency Future Expiry March 2023	(7,831)	(0.01)
(3)	CHF/USD Currency Future Expiry March 2023	606	—
1	EUR/GBP Currency Future Expiry March 2023	3,211	0.01
(34)	EUR/USD Currency Future Expiry March 2023	(14,938)	(0.02)

# Legal & General Future World ESG Multi-Index 5 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
172	GBP/USD Currency Future Expiry March 2023	(198,551)	(0.32)
1	JPY/USD Currency Future Expiry March 2023	920	—
		(318,576)	(0.51)
<b>Portfolio of investments<sup>2, 3</sup></b>		58,049,994	93.62
<b>Net other assets<sup>4</sup></b>		3,955,951	6.38
<b>Total net assets</b>		£62,005,945	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £318,051 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £11,699,040.

Total sales for the period: £1,784,170.

# Legal & General Future World ESG Multi-Index 5 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Income</b>				
Net capital losses		(549,206)		(1,264,421)
Revenue	606,979		293,357	
Expenses	(95,196)		(58,139)	
Interest payable and similar charges	(16,538)		(2,267)	
Net revenue before taxation	495,245		232,951	
Taxation	(28,881)		(12,865)	
Net revenue after taxation for the period		466,364		220,086
Total return before distributions		(82,842)		(1,044,335)
Distributions		(467,403)		(221,560)
Change in net assets attributable to Unitholders from investment activities		<u>£(550,245)</u>		<u>£(1,265,895)</u>

### Balance Sheet as at 15 February 2023

	15/02/23	15/08/22
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	58,439,293	48,807,942
<b>Current assets:</b>		
Debtors	3,461,288	258,708
Cash and bank balances	3,410,906	1,989,874
Cash equivalents	318,051	46,593
<b>Total assets</b>	<u><b>65,629,538</b></u>	<u><b>51,103,117</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(389,299)	(441,517)
<b>Creditors:</b>		
Bank overdrafts	(887,037)	(642,223)
Distributions payable	(39,518)	(38,132)
Other creditors	(2,307,739)	(224,940)
<b>Total liabilities</b>	<u><b>(3,623,593)</b></u>	<u><b>(1,346,812)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£62,005,945</b></u>	<u><b>£49,756,305</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		49,756,305		27,106,391
<b>Amounts received on issue of units</b>	14,523,759		14,508,332	
<b>Amounts paid on cancellation of units</b>	(2,227,808)		(2,835,548)	
		12,295,951		11,672,784
<b>Change in net assets attributable to Unitholders from investment activities</b>		(550,245)		(1,265,895)
<b>Retained distributions on accumulation units</b>		503,934		254,757
<b>Closing net assets attributable to Unitholders</b>		<u><b>£62,005,945</b></u>		<u><b>£37,768,037</b></u>

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

# Legal & General Future World ESG Multi-Index 5 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Future World ESG Multi-Index 5 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	1,189	2,127	55.90
Accumulation Units	183,263	312,921	58.57
<b>I-Class</b>			
Distribution Units	4,489,913	8,026,274	55.94
Accumulation Units	57,081,311	96,526,954	59.14
<b>C-Class</b>			
Distribution Units	991	2,000	49.55
Accumulation Units	247,803	482,267	51.38
<b>L-Class</b>			
Accumulation Units	1,475	2,473	59.64

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
<b>R-Class</b>	0.67%	0.66%
<b>I-Class</b>	0.37%	0.36%
<b>C-Class</b>	0.30%	0.29%
<b>L-Class</b>	0.09%	0.08%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### R-Class

The distribution payable on 15 April 2022 is 0.4268p per unit for distribution units and 0.4436p per unit for accumulation units.

#### I-Class

The distribution payable on 15 April 2022 is 0.4921p per unit for distribution units and 0.5182p per unit for accumulation units.

#### C-Class

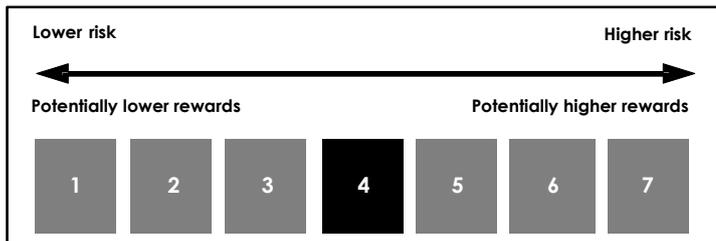
The distribution payable on 15 April 2022 is 0.4530p per unit for distribution units and 0.4638p per unit for accumulation units.

#### L-Class

The distribution payable on 15 April 2022 is 0.5891p per unit for accumulation units.

# Legal & General Future World ESG Multi-Index 5 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Future World ESG Multi-Index 6 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 50% and 90%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the Sub-fund may still have exposure to such lower risk assets.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

# Legal & General Future World ESG Multi-Index 6 Fund

## Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

## Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units decreased by 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.**

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

## Sub-fund Review

The Sub-fund delivered a negative return over the period, with the key negative contributions to performance coming from US equities and REITs.

In the fourth quarter of 2022, we reduced exposure to risk assets such as broad market equities and listed infrastructure. For more details around this, please see our latest outlook below.

In the same period, we increased exposure to developed market government bonds, including sustainable bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had gotten to levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

## Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

# Legal & General Future World ESG Multi-Index 6 Fund

## Manager's Investment Report continued

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for Treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Future World ESG Multi-Index 6 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 3.38% (3.73%)</b>			
<b>United Kingdom — 1.41% (1.45%)</b>			
15,565	Assura	8,203	0.21
2,708	Civitas Social Housing	1,681	0.04
2,291	Gore Street Energy Storage Fund	2,447	0.06
3,416	Grainger	8,690	0.22
3,462	Greencoat UK Wind	5,643	0.14
3,745	HICL Infrastructure	6,187	0.16
3,798	Home REIT	1,445	0.04
1,976	Impact Healthcare REIT	1,980	0.05
2,665	Life Science REIT	1,748	0.04
156	National Grid	1,647	0.04
3,039	Primary Health Properties	3,334	0.08
2,839	Target Healthcare REIT	2,260	0.06
2,434	Triple Point Social Housing REIT	1,317	0.03
973	UNITE Group	9,740	0.24
		<hr/>	
		56,322	1.41
		<hr/>	
<b>Channel Islands — 0.46% (0.39%)</b>			
2,922	GCP Infrastructure Investments	2,793	0.07
3,444	International Public Partnerships	5,290	0.13
7,934	Renewables Infrastructure Group	10,378	0.26
		<hr/>	
		18,461	0.46
		<hr/>	
<b>Continental Europe — 0.53% (0.85%)</b>			
49	Cellnex Telecom	1,678	0.04
107	Getlink	1,572	0.04
161	Holmen	5,478	0.14
99	Red Electrica	1,430	0.04
147	Stora Enso	1,770	0.04
652	Svenska Cellulosa 'B'	7,807	0.19
257	Terna - Rete Elettrica Nazionale	1,682	0.04
		<hr/>	
		21,417	0.53
		<hr/>	
<b>North America — 0.74% (0.62%)</b>			
8	American Tower	1,431	0.04
13	Crown Castle International	1,501	0.04
100	Edison International	5,605	0.14
100	Hydro One	2,238	0.06
165	PotlatchDeltic	6,534	0.16
200	Rayonier	5,765	0.14
241	Weyerhaeuser	6,537	0.16
		<hr/>	
		29,611	0.74
		<hr/>	
<b>Asia Pacific — 0.24% (0.42%)</b>			
40	East Japan Railway	1,706	0.04
505	MTR	2,151	0.05
699	Oji Holdings	2,294	0.06
125	Sumitomo Forestry	1,936	0.05

# Legal & General Future World ESG Multi-Index 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
202	Transurban Group	1,611	0.04
		<hr/>	
		9,698	0.24
		<hr/>	
<b>GOVERNMENT BONDS — 1.74% (1.71%)</b>			
<b>United Kingdom — 1.74% (1.31%)</b>			
USD58,000	International Finance Facility for Immunisation 1.00% 21/04/2026	43,232	1.07
GBP35,096	United Kingdom Gilt 0.875% 31/07/2033	26,831	0.67
		<hr/>	
		70,063	1.74
		<hr/>	
<b>Continental Europe — 0.00% (0.40%)</b>			
<b>SUPRANATIONAL — 2.63% (2.79%)</b>			
GBP22,000	Asian Development Bank 0.25% 28/10/2027	18,509	0.46
GBP24,000	European Investment Bank 5.625% 07/06/2032	27,310	0.68
USD51,000	Inter-American Development Bank 2.25% 18/06/2029	38,136	0.95
USD30,000	International Development Association 0.75% 10/06/2027	21,497	0.54
		<hr/>	
		105,452	2.63
		<hr/>	
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 87.24% (88.48%):</b>			
<b>United Kingdom — 15.67% (15.76%)</b>			
22,950	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc <sup>1</sup>	22,454	0.56
1,081,485	Legal & General Future World ESG UK Index Fund 'L' Acc <sup>1</sup>	605,740	15.11
		<hr/>	
		628,194	15.67
		<hr/>	
<b>Continental Europe — 8.13% (8.88%)</b>			
623,784	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc <sup>1</sup>	325,989	8.13
		<hr/>	
<b>North America — 19.76% (23.29%)</b>			
1,562,457	Legal & General Future World ESG North America Index Fund 'L' Acc <sup>1</sup>	792,478	19.76
		<hr/>	
<b>Asia Pacific — 11.22% (10.31%)</b>			
355,816	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc <sup>1</sup>	208,046	5.19
498,272	Legal & General Future World ESG Japan Index Fund 'L' Acc <sup>1</sup>	242,011	6.03
		<hr/>	
		450,057	11.22
		<hr/>	
<b>Global — 16.99% (14.21%)</b>			
140,579	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	52,816	1.32
6,165	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	71,217	1.78
2,538	Legal & General Clean Energy 'USD' Acc UCITS ETF	25,116	0.63
2,047	Legal & General Clean Water 'USD' Acc UCITS ETF	25,878	0.65
3,089	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	28,740	0.72
6,852	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	55,056	1.37
61,165	Legal & General Global High Yield Bond Fund 'Z' Acc Hedged <sup>1</sup>	79,839	1.99
135,163	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	66,852	1.67
17,928	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	13,008	0.32
264,874	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	170,155	4.24
94,085	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged <sup>1</sup>	92,363	2.30
		<hr/>	
		681,040	16.99
		<hr/>	

# Legal & General Future World ESG Multi-Index 6 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Emerging Markets — 15.47% (16.03%)</b>			
88,488	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc <sup>1</sup>	87,134	2.17
140,165	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc <sup>1</sup>	133,269	3.33
777,246	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc <sup>1</sup>	399,893	9.97
		<b>620,296</b>	<b>15.47</b>
<b>FORWARD CURRENCY CONTRACTS — -0.17% (0.21%)</b>			
USD(5,125)	Sold US Dollars		
EUR4,700	for Euro (Expires 20/04/2023) <sup>1</sup>	(77)	—
USD(17,616)	Sold US Dollars		
GBP14,300	for Sterling (Expires 20/04/2023) <sup>1</sup>	(371)	(0.01)
USD(423,775)	Sold US Dollars		
GBP345,900	for Sterling (Expires 20/04/2023) <sup>1</sup>	(7,012)	(0.18)
USD(40,359)	Sold US Dollars		
JPY5,329,000	for Japanese Yen (Expires 20/04/2023) <sup>1</sup>	(243)	(0.01)
USD(5,662)	Sold US Dollars		
JPY728,000	for Japanese Yen (Expires 20/04/2023) <sup>1</sup>	(156)	—
USD(598)	Sold US Dollars		
JPY75,800	for Japanese Yen (Expires 20/04/2023) <sup>1</sup>	(23)	—
GBP(80,000)	Sold Sterling		
USD97,394	for US Dollars (Expires 20/04/2023) <sup>1</sup>	1,108	0.03
		<b>(6,774)</b>	<b>(0.17)</b>
<b>FUTURES CONTRACTS — -0.05% (0.00%)</b>			
2	US 10 Year Treasury Notes Future Expiry March 2023	(2,215)	(0.05)
<b>Portfolio of investments<sup>2,3</sup></b>		<b>3,800,089</b>	<b>94.77</b>
<b>Net other assets<sup>4</sup></b>		<b>209,714</b>	<b>5.23</b>
<b>Total net assets</b>		<b>£4,009,803</b>	<b>100.00%</b>

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £85,868 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £2,294,825.

Total sales for the period: £441,531.

# Legal & General Future World ESG Multi-Index 6 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	21/06/22 to 15/02/23 <sup>1</sup>	
	£	£
Income		
Net capital gains		84,770
Revenue	21,723	
Expenses	(3,114)	
Interest payable and similar charges	(247)	
Net revenue before taxation	18,362	
Taxation	(1,109)	
Net revenue after taxation for the period		17,253
Total return before distributions		102,023
Distributions		(17,299)
Change in net assets attributable to Unitholders from investment activities		<u>£84,724</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	21/06/22 to 15/02/23 <sup>1</sup>	
	£	£
Opening net assets attributable to Unitholders		1,918,457
Amounts received on issue of units	3,468,174	
Amounts paid on cancellation of units	(1,488,314)	
		1,979,860
Change in net assets attributable to Unitholders from investment activities		84,724
Retained distributions on accumulation units		26,762
Closing net assets attributable to Unitholders		<u>£4,009,803</u>

## Balance Sheet as at 15 February 2023

	15/02/23 £	15/08/22 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	3,810,186	1,859,881
<b>Current assets:</b>		
Debtors	195,211	3,829
Cash and bank balances	51,072	58,263
Cash equivalents	85,868	—
<b>Total assets</b>	<u><b>4,142,337</b></u>	<u><b>1,921,973</b></u>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(10,097)	(494)
<b>Creditors:</b>		
Bank overdrafts	(255)	(125)
Distributions payable	(978)	(97)
Other creditors	(121,204)	(2,800)
<b>Total liabilities</b>	<u><b>(132,534)</b></u>	<u><b>(3,516)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£4,009,803</b></u>	<u><b>£1,918,457</b></u>

<sup>1</sup> There are no comparative figures shown as the Sub-fund launched on 21 June 2022.

# Legal & General Future World ESG Multi-Index 6 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

# Legal & General Future World ESG Multi-Index 6 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>I-Class</b>			
Distribution Units	73,964	138,195	53.52
Accumulation Units	2,081,806	3,861,014	53.92
<b>C-Class</b>			
Distribution Units	73,980	138,180	53.54
Accumulation Units	242,614	449,822	53.94
<b>L-Class</b>			
Accumulation Units	1,537,439	2,847,234	54.00

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
I-Class	0.37%	0.36%
C-Class	0.30%	0.29%
L-Class	0.09%	0.08%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### I-Class

The distribution payable on 15 April 2023 is 0.3457p per unit for distribution units and 0.3474p per unit for accumulation units.

#### C-Class

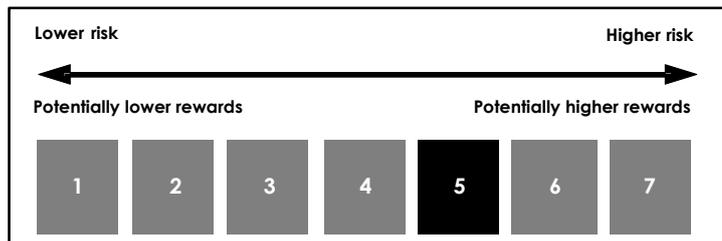
The distribution payable on 15 April 2023 is 0.3623p per unit for distribution units and 0.3630p per unit for accumulation units.

#### L-Class

The distribution payable on 15 April 2023 is 0.4113p per unit for accumulation units.

# Legal & General Future World ESG Multi-Index 6 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Future World ESG Multi-Index 7 Fund

## Manager's Investment Report

### Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 70% and 95%, however is it not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in shares in companies compared to other funds in the range, it may still have exposure to bonds, money market instruments and cash.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

# Legal & General Future World ESG Multi-Index 7 Fund

## Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

## Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units increased by 0.84%.

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

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

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

## Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants.

The UK continued to raise rates during the six months, hitting 3.50% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

In the US, the Federal Reserve (Fed) went faster and further; having hiked in four successive 75 basis-point increments to end up at between 3.75% and 4% in November, it slowed its pace of rises with a 50 basis-point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.10% in 2023.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, and having ripped off the plaster in July, the European Central Bank continued to raise rates over the period. In September and October, it hiked by a combined 1.50%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 9.20% in December.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period to allow the 10-year government bond greater yield move freedom. However, early in the period, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure was short-lived, while Prime Minister Liz Truss resigned after 49 days in office. Rishi Sunak was chosen by Conservative Members of Parliament to replace her. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

## Sub-fund Review

The Sub-fund delivered a positive return over the period, with the key positive contributions to performance coming from European and UK equities.

In the fourth quarter, we increased exposure to ESG-screened Japanese equities (with unhedged exposure to the Yen). We now expect a large fiscal stimulus in Japan following recent announcements from the government. We believe that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions start to slow due to recessionary pressure. We reduced exposure to the region towards the end of the quarter following some strong performance after the Bank of Japan's increase to its long-term yield target, but maintain a positive view.

## Outlook

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally, we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the Yen.

# Legal & General Future World ESG Multi-Index 7 Fund

## Manager's Investment Report continued

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 March 2023

### Important Note from the Managers

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

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

Legal & General (Unit Trust Managers) Limited  
March 2023

# Legal & General Future World ESG Multi-Index 7 Fund

## Portfolio Statement

### Portfolio Statement as at 15 February 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 3.25% (3.31%)</b>			
<b>United Kingdom — 1.50% (1.41%)</b>			
6,936	Assura	3,655	0.16
2,536	Civitas Social Housing	1,575	0.07
1,178	Gore Street Energy Storage Fund	1,258	0.06
757	Grainger	1,926	0.09
1,847	Greencoat UK Wind	3,011	0.13
3,750	HICL Infrastructure	6,195	0.28
2,375	Home REIT	904	0.04
1,165	Impact Healthcare REIT	1,167	0.05
1,449	Life Science REIT	951	0.04
78	National Grid	824	0.04
3,487	Primary Health Properties	3,825	0.17
1,277	Target Healthcare REIT	1,016	0.05
2,281	Triple Point Social Housing REIT	1,234	0.06
574	UNITE Group	5,746	0.26
		<hr/>	
		33,287	1.50
		<hr/>	
<b>Channel Islands — 0.30% (0.39%)</b>			
1,273	GCP Infrastructure Investments	1,217	0.05
1,745	International Public Partnerships	2,680	0.12
2,197	Renewables Infrastructure Group	2,874	0.13
		<hr/>	
		6,771	0.30
		<hr/>	
<b>Continental Europe — 0.52% (0.67%)</b>			
24	Cellnex Telecom	822	0.04
53	Getlink	779	0.04
89	Holmen	3,028	0.14
50	Red Electrica	722	0.03
82	Stora Enso	988	0.04
359	Svenska Cellulosa 'B'	4,299	0.19
128	Terna - Rete Elettrica Nazionale	838	0.04
		<hr/>	
		11,476	0.52
		<hr/>	
<b>North America — 0.58% (0.51%)</b>			
4	American Tower	716	0.03
6	Crown Castle International	693	0.03
100	Hydro One	2,238	0.10
65	PotlatchDeltic	2,574	0.12
100	Rayonier	2,883	0.13
144	Weyerhaeuser	3,906	0.17
		<hr/>	
		13,010	0.58
		<hr/>	
<b>Asia Pacific — 0.35% (0.33%)</b>			
20	East Japan Railway	853	0.04
505	MTR	2,151	0.10
699	Oji Holdings	2,294	0.10
100	Sumitomo Forestry	1,549	0.07

# Legal & General Future World ESG Multi-Index 7 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Asia Pacific — (cont.)</b>			
101	Transurban Group	806	0.04
		7,653	0.35
<b>GOVERNMENT BONDS — 0.44% (0.00%)</b>			
<b>United Kingdom — 0.44% (0.00%)</b>			
USD13,000	International Finance Facility for Immunisation 1.00% 21/04/2026	9,690	0.44
<b>SUPRANATIONAL — 1.31% (0.00%)</b>			
EUR20,000	European Investment Bank 0.05% 16/01/2030	14,597	0.66
USD10,000	Inter-American Development Bank 2.25% 18/06/2029	7,478	0.33
USD10,000	International Development Association 0.75% 10/06/2027	7,166	0.32
		29,241	1.31
<b>COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 94.89% (96.11%):</b>			
<b>United Kingdom — 17.44% (19.46%)</b>			
692,408	Legal & General Future World ESG UK Index Fund 'L' Acc <sup>1</sup>	387,818	17.44
<b>Continental Europe — 11.92% (10.40%)</b>			
507,149	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc <sup>1</sup>	265,035	11.92
<b>North America — 26.00% (28.40%)</b>			
1,139,959	Legal & General Future World ESG North America Index Fund 'L' Acc <sup>1</sup>	578,186	26.00
<b>Asia Pacific — 13.34% (13.84%)</b>			
204,472	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc <sup>1</sup>	119,555	5.38
364,637	Legal & General Future World ESG Japan Index Fund 'L' Acc <sup>1</sup>	177,103	7.96
		296,658	13.34
<b>Global — 9.43% (6.43%)</b>			
47,456	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	17,829	0.80
4,874	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	56,303	2.53
2,344	Legal & General Clean Energy 'USD' Acc UCITS ETF	23,196	1.04
1,950	Legal & General Clean Water 'USD' Acc UCITS ETF	24,652	1.11
6,526	Legal & General Global High Yield Bond Fund 'Z' Acc Hedged <sup>1</sup>	8,500	0.38
105,925	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	68,046	3.06
11,402	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged <sup>1</sup>	11,194	0.51
		209,720	9.43
<b>Emerging Markets — 16.76% (17.58%)</b>			
34,788	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc <sup>1</sup>	34,256	1.54
47,312	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc <sup>1</sup>	44,984	2.02
570,692	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc <sup>1</sup>	293,620	13.20
		372,860	16.76
<b>FORWARD CURRENCY CONTRACTS — -0.05% (0.05%)</b>			
USD(3,490)	Sold US Dollars		
EUR3,200	for Euro (Expires 20/04/2023) <sup>1</sup>	(52)	—
USD(9,808)	Sold US Dollars		
EUR9,000	for Euro (Expires 20/04/2023) <sup>1</sup>	(141)	(0.01)
EUR(12,900)	Sold Euro		
GBP11,503	for Sterling (Expires 20/04/2023) <sup>1</sup>	(4)	—

# Legal & General Future World ESG Multi-Index 7 Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS — (cont.)</b>			
USD(17,788)	Sold US Dollars		
GBP14,600	for Sterling (Expires 20/04/2023) <sup>1</sup>	(214)	(0.01)
USD(184,873)	Sold US Dollars		
GBP150,900	for Sterling (Expires 20/04/2023) <sup>1</sup>	(3,057)	(0.14)
USD(34,247)	Sold US Dollars		
GBP27,800	for Sterling (Expires 20/04/2023) <sup>1</sup>	(718)	(0.03)
USD(3,920)	Sold US Dollars		
GBP3,200	for Sterling (Expires 20/04/2023) <sup>1</sup>	(65)	—
USD(8,224)	Sold US Dollars		
JPY1,058,000	for Japanese Yen (Expires 20/04/2023) <sup>1</sup>	(224)	(0.01)
EUR(16,500)	Sold Euro		
USD17,774	for US Dollars (Expires 20/04/2023) <sup>1</sup>	86	—
JPY(7,626,400)	Sold Japanese Yen		
USD60,135	for US Dollars (Expires 20/04/2023) <sup>1</sup>	2,325	0.11
EUR(60,500)	Sold Euro		
USD65,978	for US Dollars (Expires 20/04/2023) <sup>1</sup>	987	0.04
		(1,077)	(0.05)
<b>Portfolio of investments<sup>2,3</sup></b>		2,220,328	99.84
<b>Net other assets</b>		3,457	0.16
<b>Total net assets</b>		£2,223,785	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £481,245.

Total sales for the period: £199,866.

# Legal & General Future World ESG Multi-Index 7 Fund

## Financial Statements

### Statement of Total Return for the period ended 15 February 2023

	16/08/22 to 15/02/23 <sup>1</sup>	
	£	£
Income		
Net capital gains		15,003
Revenue	14,209	
Expenses	(1,263)	
Interest payable and similar charges	(647)	
Net revenue before taxation	12,299	
Taxation	(209)	
Net revenue after taxation for the period		12,090
Total return before distributions		27,093
Distributions		(12,114)
Change in net assets attributable to Unitholders from investment activities		<b>£14,979</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2023

	16/08/22 to 15/02/23 <sup>1</sup>	
	£	£
Opening net assets attributable to Unitholders		1,922,389
Amounts received on issue of units	714,953	
Amounts paid on cancellation of units	(441,962)	
		272,991
Change in net assets attributable to Unitholders from investment activities		14,979
Retained distributions on accumulation units		13,426
Closing net assets attributable to Unitholders		<b>£2,223,785</b>

## Balance Sheet as at 15 February 2023

	15/02/23 £	15/08/22 £
<b>ASSETS</b>		
Fixed assets:		
Investments	2,224,803	1,913,857
Current assets:		
Debtors	69,885	607
Cash and bank balances	18,318	20,810
<b>Total assets</b>	<b>2,313,006</b>	<b>1,935,274</b>
<b>LIABILITIES</b>		
Investment liabilities	(4,475)	(1,678)
Creditors:		
Bank overdrafts	(6)	(62)
Distributions payable	(695)	—
Other creditors	(84,045)	(11,145)
<b>Total liabilities</b>	<b>(89,221)</b>	<b>(12,885)</b>
<b>Net assets attributable to Unitholders</b>	<b>£2,223,785</b>	<b>£1,922,389</b>

<sup>1</sup> There are no comparative figures shown as the Sub-fund launched on 21 June 2022.

# Legal & General Future World ESG Multi-Index 7 Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

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In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due 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.

# Legal & General Future World ESG Multi-Index 7 Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>I-Class</b>			
Distribution Units	63,644	116,447	54.65
Accumulation Units	364,775	663,758	54.96
<b>C-Class</b>			
Distribution Units	63,702	116,523	54.67
Accumulation Units	175,488	319,206	54.98
<b>L-Class</b>			
Accumulation Units	1,556,176	2,827,298	55.04

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	15 Feb 23*	15 Aug 22
I-Class	0.37%	0.36%
C-Class	0.30%	0.29%
L-Class	0.09%	0.08%

\* The Ongoing Charges figure includes 0.01% of closed ended scheme costs. The remainder consists of other operating fund charges.

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

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

### Distribution Information

#### I-Class

The distribution payable on 15 April 2023 is 0.2895p per unit for distribution units and 0.2947p per unit for accumulation units.

#### C-Class

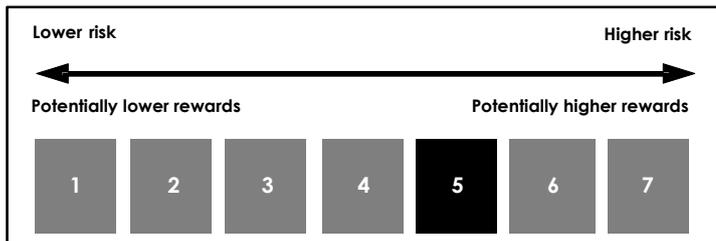
The distribution payable on 15 April 2023 is 0.3069p per unit for distribution units and 0.3072p per unit for accumulation units.

#### L-Class

The distribution payable on 15 April 2023 is 0.3709p per unit for accumulation units.

# Legal & General Future World ESG Multi-Index 7 Fund

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

# Legal & General Multi-Index Funds

## General Information

### Constitution

Launch date:	21 August 2013	
Period end dates for distributions:	15 August (Final), 15 February (Interim) and 15 of each month for monthly distributing Sub-funds <sup>^</sup>	
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds <sup>^</sup>	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class*	£100,000,000
	L-Class**	£500,000
	J-Class*	£100,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A
	J-Class*	N/A
Valuation point:	3pm	
Fund Management Fees:		
Diversified	I-Class	Annual 0.28%
	C-Class*	Annual 0.21%
	L-Class**	Annual 0.08%
Multi-Index 3 - 7	R-Class	Annual 0.61%
	F-Class***	Annual 0.50%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 4	R-Class	Annual 0.65%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 5	R-Class	Annual 0.68%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 6	R-Class	Annual 0.70%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Future World ESG Multi-Index 3	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%

Future World ESG Multi-Index 4 - 5	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%
	L-Class**	Annual 0.08%
Future World ESG Multi-Index 6 - 7	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%
	L-Class**	Annual 0.08%
Initial charge:	Nil for all existing unit classes	

<sup>^</sup> The Scheme's policy is to distribute revenue monthly for the L&G Multi-Index Income 4 Fund, L&G Multi-Index Income 5 Fund and L&G Multi-Index Income 6 Fund. All other Sub-funds distribute revenue bi-annually.

\* Class C and Class J 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 and J-Class upon request. Where investors in the C-Class and J-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

\*\*\* Class F units are closed to new subscriptions.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

# Legal & General Multi-Index Funds

## General Information continued

### Prospectus and Manager's Report

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.

### EU Savings Directive

The Scheme has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Scheme falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

### 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\*  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason  
L. W. Toms

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House,  
2 Fitzalan Road,  
Cardiff CF24 0EB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority



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

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

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[www.legalandgeneral.com](http://www.legalandgeneral.com)

