

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.

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

A. J. C. Craven  
(Director)

L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
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/<br>Nominal<br>Value              | Investment                       | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value              | Investment                                       | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|   |  | 1,067,258            | 2.49                  |
| <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                  |
|   |  | 74,049               | 0.17                  |
| <b>Africa — 0.02% (0.03%)</b>             |  |                      |                       |
| 4,332                                     | Sappi  | 9,618                | 0.02                  |
| <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                  |
|   |  | 37,951               | 0.09                  |
| <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                  |
|   |  | 22,266               | 0.06                  |
| <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                  |
| <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                  |
|   |  | 385,093              | 0.90                  |
| <b>North America — 1.42% (1.48%)</b>      |  |                      |                       |
| USD636,400                                | United States Treasury Bond 6.25% 15/05/2030     | 608,809              | 1.42                  |

# Legal & General Diversified Fund

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                  | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/>                | <hr/>                 |
|   |   | 537,999              | 1.25                  |
|   |   | <hr/>                | <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/>                | <hr/>                 |
|   |   | £42,850,148          | 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> 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 |          | £(717,892) |          | £(364,817) |

### Balance Sheet as at 15 February 2023

|   | 15/02/23           | 15/08/22           |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>ASSETS</b>                                 |                    |                    |
| Fixed assets:                                 |                    |                    |
| Investments                                   | 34,382,771         | 24,222,153         |
| Current assets:                               |                    |                    |
| 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)            | —                  |
| Creditors:                                    |                    |                    |
| 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   |            |
|---|------------|------------|------------|------------|
|   | £          | £          | £          | £          |
| Opening net assets attributable to Unitholders                              |            | 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    |
| Closing net assets attributable to Unitholders                              |            | £(717,892) |            | £(364,817) |

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

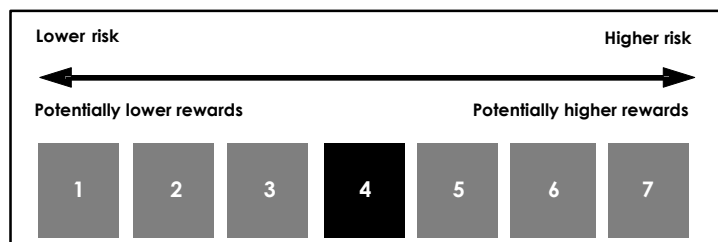
The distribution payable on 15 April 2023 is 0.6187p per unit for distribution units and 0.6594p per unit for accumulation units.

#### 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%.

**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 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 30,380,549           | 5.69                  |

# Legal & General Multi-Index 3 Fund

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 193,053,810          | 36.14                 |
| <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                  |
|  |   | 44,090,164           | 8.25                  |
| <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                  |
|  |   | 29,901               | 0.01                  |
| <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/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>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>                       |   | <b>£534,092,114</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 £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>                                 |                            |                            |
| Fixed assets:                                 |                            |                            |
| Investments                                   | 449,771,904                | 472,591,660                |
| Current assets:                               |                            |                            |
| 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>                           | <b><u>543,499,566</u></b>  | <b><u>594,015,510</u></b>  |
| <b>LIABILITIES</b>                            |                            |                            |
| Investment liabilities                        | (5,570,231)                | (5,638,054)                |
| Creditors:                                    |                            |                            |
| 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>                      | <b><u>(9,407,452)</u></b>  | <b><u>(9,056,212)</u></b>  |
| <b>Net assets attributable to Unitholders</b> | <b><u>£534,092,114</u></b> | <b><u>£584,959,298</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                              |              | 584,959,298                |              | 582,028,585                |
| Amounts received on issue of units  | 12,758,876   |                            | 73,160,105   |                            |
| Amounts paid on cancellation of units                                       | (43,955,446) |                            | (27,032,876) |                            |
|   |              | (31,196,570)               |              | 46,127,229                 |
| Change in net assets attributable to Unitholders from investment activities |              | (24,981,692)               |              | (24,471,824)               |
| Retained distributions on accumulation units                                |              | 5,311,078                  |              | 4,634,468                  |
| <b>Closing net assets attributable to Unitholders</b>                       |              | <b><u>£534,092,114</u></b> |              | <b><u>£608,318,458</u></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 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 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

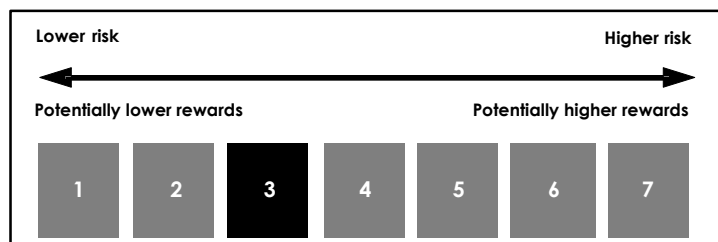
The distribution payable on 15 April 2023 is 0.6791p per unit for distribution units and 0.5965p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£  | % of<br>Net<br>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>                           | <b>1,543,451,115</b>         | <b>1,619,333,593</b>         |
| <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>                      | <b>(18,425,363)</b>          | <b>(19,308,523)</b>          |
| <b>Net assets attributable to Unitholders</b> | <b><u>£1,525,025,752</u></b> | <b><u>£1,600,025,070</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                              |            | 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                   |
| <b>Closing net assets attributable to Unitholders</b>                       |            | <b><u>£1,525,025,752</u></b> |            | <b><u>£1,599,668,252</u></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 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

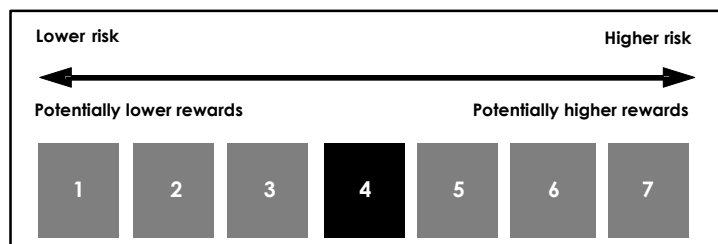
The distribution payable on 15 April 2023 is 0.6872p per unit for distribution units and 0.5805p per unit for accumulation units.

### 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.

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 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.

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, 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 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, money market instruments, shares in companies 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 1.77%.

**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 & 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 313,877              | 0.52                  |
| <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                  |
|  |   | 361,860              | 0.60                  |
| <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                  |
|  |   | 251,831              | 0.42                  |
| <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                  |
|  |   | 305,314              | 0.51                  |
| <b>Asia Pacific — 0.10% (0.05%)</b>                                  |   |                      |                       |
| 9,448  | Oji Holdings  | 31,009               | 0.05                  |
| 2,089  | Sumitomo Forestry   | 32,346               | 0.05                  |
|  |   | 63,355               | 0.10                  |
| <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                  |
| <b>SUPRANATIONAL — 1.05% (0.00%)</b>                                 |   |                      |                       |
| EUR864,000   | European Investment Bank 0.05% 16/01/2030                                     | 630,608              | 1.05                  |
| <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                  |
|  |   | 11,755,129           | 19.55                 |
| <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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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                  |
|  |   | 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           |
|  | <b>(418,787)</b>   | <b>(0.70)</b>  |
| <b>Portfolio of investments<sup>2,3</sup></b>                          | <b>52,792,729</b>  | <b>87.81</b>   |
| <b>Net other assets<sup>4</sup></b>                                    | <b>7,326,839</b>   | <b>12.19</b>   |
| <b>Total net assets</b>  | <b>£60,119,568</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 £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

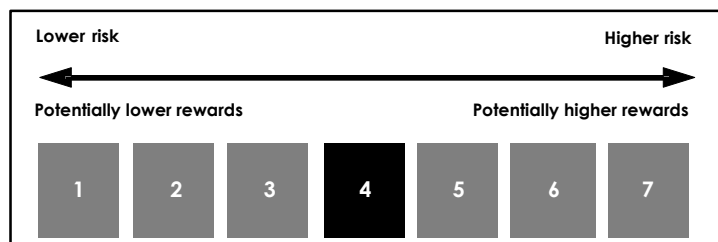
The distribution paid on 14 March 2023 was 0.1384p per unit for distribution units and 0.1422p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 529,949,553          | 23.49                 |
| <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                  |
|  |   | 256,247,304          | 11.36                 |
| <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                  |
|  |   | 198,441              | 0.01                  |
| <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/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£  | % of<br>Net<br>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                   |
| <b>Closing net assets attributable to Unitholders</b>                       |              | <b><u>£2,255,901,510</u></b> |              | <b><u>£2,133,086,418</u></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 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

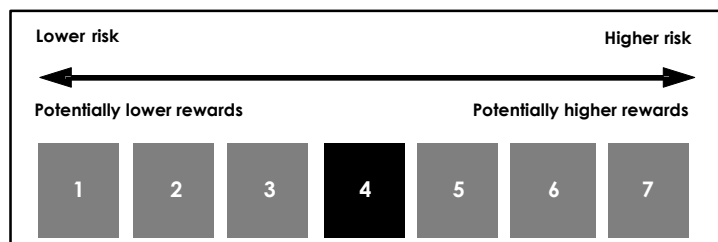
The distribution payable on 15 April 2023 is 0.6971p per unit for distribution units and 0.5574p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment   | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 7,916,933            | 8.10                  |
| <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                  |
|  |   | 23,113,309           | 23.64                 |
| <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                  |
|  |   | 16,507,063           | 16.88                 |
| <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                  |
| <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                  |
|  |   | 14,297               | 0.02                  |
| <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/<br>Nominal<br>Value                  | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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>                       |   | <b>£97,767,252</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 £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 | £(2,160,647) | £(2,885,188) |

## 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            |
| <b>Closing net assets attributable to Unitholders</b>                       | <b>£97,767,252</b> | <b>£99,513,993</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 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

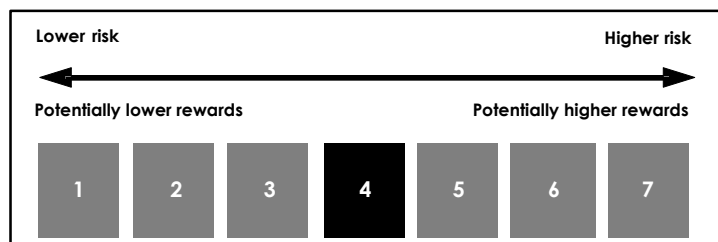
The distribution paid on 14 March 2023 was 0.1645p per unit for distribution units and 0.1625p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 5,323,409            | 0.40                  |
| <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                  |
|  |   | 7,268,415            | 0.55                  |
| <b>Asia Pacific — 0.11% (0.05%)</b>                                  |   |                      |                       |
| 254,098  | Oji Holdings  | 833,967              | 0.06                  |
| 43,967   | Sumitomo Forestry   | 680,792              | 0.05                  |
|  |   | 1,514,759            | 0.11                  |
| <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                  |
|  |   | 233,594,955          | 17.48                 |
| <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                  |
|  |   | 142,935,194          | 10.70                 |
| <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                 |
| <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                  |
|  |   | 136,815,141          | 10.24                 |
| <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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 258,548,903          | 19.35                 |
| <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                  |
|  |   | 161,956,707          | 12.12                 |
| <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                  |
|  |   | 120,319              | 0.01                  |
| <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                  |
|  |   | (1,158,515)          | (0.09)                |

# 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>                           | <b>1,345,547,375</b>         | <b>1,284,581,038</b>         |
| <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>                      | <b>(9,560,453)</b>           | <b>(9,853,817)</b>           |
| <b>Net assets attributable to Unitholders</b> | <b><u>£1,335,986,922</u></b> | <b><u>£1,274,727,221</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                              |              | 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                    |
| <b>Closing net assets attributable to Unitholders</b>                       |              | <b><u>£1,335,986,922</u></b> |              | <b><u>£1,142,028,338</u></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 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

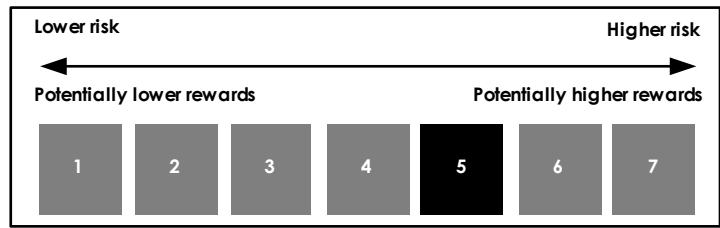
The distribution payable on 15 April 2023 is 0.6937p per unit for distribution units and 0.5461p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment   | Market<br>Value<br>£ | % of<br>Net<br>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   | HIICL Infrastructure   | 107,749              | 0.20                  |
|  |  | 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                  |
|  |  | 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                  |
|  |  | 214,671              | 0.40                  |
| <b>North America — 0.51% (0.75%)</b>                                 |  |                      |                       |
| 3,016  | PotlatchDeltic   | 119,428              | 0.22                  |
| 2,683  | Rayonier   | 77,338               | 0.15                  |
| 2,823  | Weyerhaeuser   | 76,571               | 0.14                  |
|  |  | 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                  |
|  |  | 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 'I' 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                  |
|  |  | 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                  |
|  |  | 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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 5,272,414            | 9.86                  |
| <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                  |
|  |   | 8,948,346            | 16.74                 |
| <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                  |
|  |   | 9,753,559            | 18.24                 |
| <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                  |
| <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                  |
|  |   | 8,337                | 0.02                  |
| <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/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>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>                       |   | <b>£53,463,684</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 £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 | £(682,841) | £(893,598) |

## Balance Sheet as at 15 February 2023

|   | 15/02/23           | 15/08/22           |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>ASSETS</b>                                 |                    |                    |
| Fixed assets:                                 |                    |                    |
| Investments                                   | 51,780,652         | 51,856,417         |
| Current assets:                               |                    |                    |
| 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>                           | <b>56,052,556</b>  | <b>54,834,303</b>  |
| <b>LIABILITIES</b>                            |                    |                    |
| Investment liabilities                        | (372,770)          | (280,439)          |
| Creditors:                                    |                    |                    |
| Bank overdrafts                               | (1,542,792)        | (1,382,236)        |
| Distributions payable                         | (102,749)          | (192,317)          |
| Other creditors                               | (570,561)          | (170,190)          |
| <b>Total liabilities</b>                      | <b>(2,588,872)</b> | <b>(2,025,182)</b> |
| <b>Net assets attributable to Unitholders</b> | <b>£53,463,684</b> | <b>£52,809,121</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                              | 52,809,121  | 52,436,830  |
| Amounts received on issue of units  | 5,070,102   | 6,124,643   |
| Amounts paid on cancellation of units                                       | (4,106,831) | (6,584,542) |
|   | 963,271     | (459,899)   |
| Change in net assets attributable to Unitholders from investment activities | (682,841)   | (893,598)   |
| Retained distributions on accumulation units                                | 374,133     | 306,098     |
| Closing net assets attributable to Unitholders                              | £53,463,684 | £51,389,431 |

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

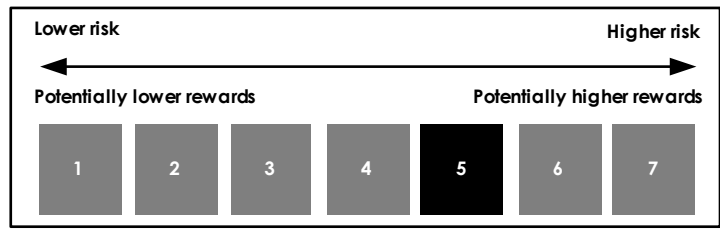
The distribution paid on 14 March 2023 was 0.1854p per unit for distribution units and 0.1787p per unit for accumulation units.

### 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/<br>Nominal<br>Value   | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 3,542,507            | 0.39                  |
| <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                  |
|  |   | 4,950,268            | 0.54                  |
| <b>Asia Pacific — 0.12% (0.04%)</b>                                  |   |                      |                       |
| 191,167  | Oji Holdings  | 627,423              | 0.07                  |
| 29,820   | Sumitomo Forestry   | 461,738              | 0.05                  |
|  |   | 1,089,161            | 0.12                  |
| <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                  |
|  |   | 179,591,159          | 19.72                 |
| <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                  |
|  |   | 86,042,217           | 9.45                  |
| <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                 |
| <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                  |
|  |   | 117,969,237          | 12.96                 |
| <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/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |   | 102,409,634          | 11.25                 |
| <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                 |
|  |   | 133,436,238          | 14.65                 |
| <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                  |
| <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                  |
|  |   | 93,793               | 0.01                  |
| <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                  |
|  |   | 3,523,105            | 0.38                  |

# 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    |                      |
|---|-------------|-----------------|-------------|----------------------|
|   | £           | £               | £           | £                    |
| <b>Income</b>   |             |                 |             |                      |
| 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> |

### 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> |

### 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           |
| <b>Closing net assets attributable to Unitholders</b>                       |              | <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.

# 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

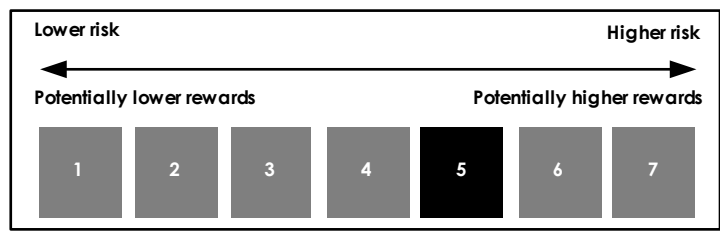
The distribution payable on 15 April 2023 is 0.6814p per unit for distribution units and 0.5297p per unit for accumulation units.

### 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/<br>Nominal<br>Value              | Investment                        | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|   |                                   | 181,401              | 1.31                  |
| <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                  |
|   |                                   | 65,136               | 0.47                  |
| <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                  |
|   |                                   | 76,937               | 0.56                  |
| <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                  |
|   |                                   | 121,505              | 0.88                  |
| <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/<br>Nominal<br>Value   | Investment   | Market<br>Value<br>£ | % of<br>Net<br>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                  |
|  |  | 31,678               | 0.23                  |
| <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                  |
|  |  | 269,451              | 1.95                  |
| <b>Ireland — 0.59% (0.66%)</b>                                       |  |                      |                       |
| EUR102,309   | Ireland Government Bond 1.35% 18/03/2031                                       | 81,362               | 0.59                  |
| <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                  |
|  |  | 421,478              | 3.05                  |
| <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                  |
|  |  | 1,160,322            | 8.41                  |
| <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                  |
|  |  | 2,747,395            | 19.90                 |
| <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                  |
| <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                  |
| <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                  |
|  |  | 564,487              | 4.09                  |

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

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                       | Investment  | Market<br>Value<br>£ | % of<br>Net<br>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/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>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 | £(542,740) | £(549,126) |

### Balance Sheet as at 15 February 2023

|   | 15/02/23           | 15/08/22           |
|---|--------------------|--------------------|
|   | £                  | £                  |
| <b>ASSETS</b>                                 |                    |                    |
| Fixed assets:                                 |                    |                    |
| Investments                                   | 12,447,528         | 12,073,983         |
| Current assets:                               |                    |                    |
| Debtors                                       | 202,421            | 13,472             |
| Cash and bank balances                        | 689,480            | 715,548            |
| Cash equivalents                              | 1,163,383          | 720,423            |
| <b>Total assets</b>                           | <b>14,502,812</b>  | <b>13,523,426</b>  |
| <b>LIABILITIES</b>                            |                    |                    |
| Investment liabilities                        | (93,879)           | (144,325)          |
| Creditors:                                    |                    |                    |
| Bank overdrafts                               | (351,116)          | (280,030)          |
| Distributions payable                         | (607)              | (372)              |
| Other creditors                               | (253,065)          | (1,912)            |
| <b>Total liabilities</b>                      | <b>(698,667)</b>   | <b>(426,639)</b>   |
| <b>Net assets attributable to Unitholders</b> | <b>£13,804,145</b> | <b>£13,096,787</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                              | 13,096,787  | 11,728,489  |
| Amounts received on issue of units  | 1,587,573   | 1,461,140   |
| Amounts paid on cancellation of units                                       | (455,128)   | (755,251)   |
|   | 1,132,445   | 705,889     |
| Change in net assets attributable to Unitholders from investment activities | (542,740)   | (549,126)   |
| Retained distributions on accumulation units                                | 117,653     | 98,717      |
| Closing net assets attributable to Unitholders                              | £13,804,145 | £11,983,969 |

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

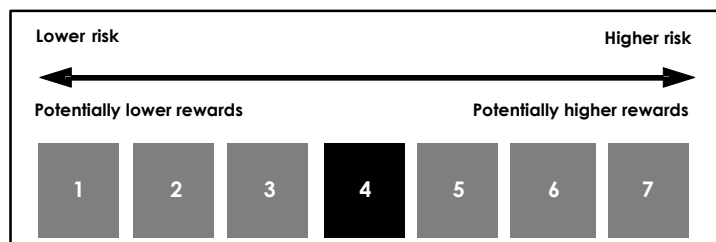
The distribution payable on 15 April 2023 is 0.3799p per unit for distribution units and 0.3898p per unit for accumulation units.

#### 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 continued

| Holding/<br>Nominal<br>Value                  | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>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>                       |   | <b>£151,968,960</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 £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

## 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

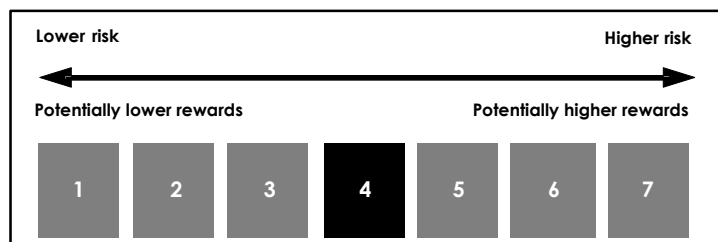
The distribution payable on 15 April 2023 is 0.3905p per unit for distribution units and 0.4070p per unit for accumulation units.

#### 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 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 continued

| Holding/<br>Nominal<br>Value                   | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>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

## 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

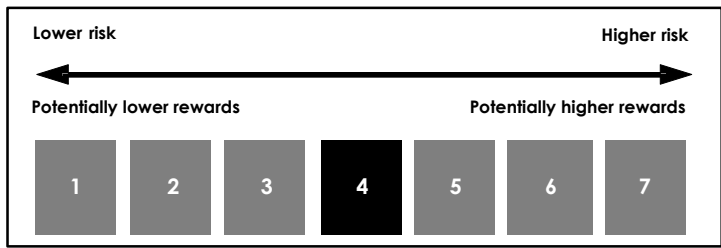
The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

## 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 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

## 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

## 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 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 continued

| Holding/<br>Nominal<br>Value                  | Investment   | Market<br>Value<br>£ | % of<br>Net<br>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

## 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 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

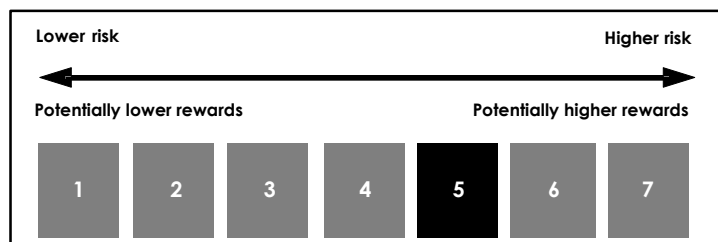
The distribution payable on 15 April 2023 is 0.3069p per unit for distribution units and 0.3072p per unit for accumulation units.

#### 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



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- 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.







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

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

[www.legalandgeneral.com](http://www.legalandgeneral.com)

