Distribution Number 17

Legal & General UK Mid Cap Index Fund

Interim Manager's Report for the period ended 30 April 2025 (Unaudited)

Contents

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE 250 excluding Investment Trusts Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

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

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

Manager's Investment Report

During the period under review, the published price of the R-Class accumulation units decreased by 2.65%. FTSE, the Index complier, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, the Fund decreased by 1.55% compared with the Benchmark Index decreasing by 1.40% on a net total return basis (Source: Bloomberg), producing a tracking difference of -0.15%.

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.

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Market/Economic Review

Over the six months under review, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

The re-election of Donald Trump as US president in November 2024 proved the most seismic event of the period. The US administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years, increasing the likelihood of a near-term global recession.

For much of the period, however, developed-market interest-rate cutting took the headlines. With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank followed suit with four rate cuts into year end. The US Federal Reserve (Fed) joined the party in September, after the Bank of England had followed its European neighbour by cutting rates in August.

Global equity markets were largely flat over the six months in US Dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

US equities lost ground in US Dollar terms and underperformed the global average. On the positive front, financials and consumer staples led the way, while communications services was flat. However, these were more than offset by weaker showings elsewhere across the board; energy and material were the weakest performing areas of the market, but all other sectors also saw losses for the six-month period.

UK equities finished the six-month in the black in Sterling terms, well ahead of the global average. At the sector level, financials, technology and telecoms all posted double-digit returns, while there were strong showings for consumer staples, industrials and utilities. Weakness was seen in the real estate and energy sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose strongly over the six months, in Euro terms, outperforming the global average and leading the pack for the period. Banks, financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period, but these were somewhat offset by extreme weak showings elsewhere. Indeed, healthcare and travel and leisure were the standout laggards while autos and parts and energy, among others, also lost ground.

Asia Pacific ex Japan equity markets were flat over the six months in US Dollar terms, performing in line with the global average. Over the six months, the Chinese market edged lower, with ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also lost ground for the period, underperforming the global average.

Emerging markets finished in the red, behind the global average in US Dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil finish the period in the red.

Fund Review

The December 2024 quarterly Index review resulted in seven additions and six deletions. There were 37 changes to the free share capital of constituents with the largest increases being Dunelm Group (GB), XPS Pensions Group (GB), and Assura (GB), and the largest decreases being Johnson Matthey (GB), IG Group Holdings

(GB), and Computacenter (GB). The two-way Index turnover was 10.53%.

The March 2025 quarterly Index review resulted in three additions and four deletions. There were 39 changes to the free share capital of constituents with the largest increases being TBC Bank Group (GB), Plus500 (GB), and Auction Technology Group (GB), and the largest decreases being ITV (GB), Investec (GB), and Computacenter (GB). The two-way Index turnover was 5.83%.

The three largest stocks in the index were British Land Company (GB) with a weight of 2.00%, IG Group Holdings (GB) with a weight of 1.90%, and Direct Line Insurance Group (GB) with a weight of 1.90%.

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

Outlook

Looking ahead, the key will be how quickly and how far tariff de-escalation progresses. There is a heightened risk of an economic downturn caused by elevated prices and general business uncertainty, but this could be offset by rapid trade deal making and perhaps easier US fiscal policy in the form of tax cuts. US monetary policy support will struggle to be proactive given the potentially inflationary impact of tariffs. Having rallied strongly since the start of the de-escalation phase, there is little buffer in equity and credit markets for growth downside risk, arguing for a relatively cautious outlook.

Legal & General Investment Management Limited
(Investment Adviser)
27 May 2025

Important Note from the Manager

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Manager continues to monitor financial markets and any potential economic impact to the Fund on an on-going basis.

Legal & General (Unit Trust Managers) Limited
April 2025

Authorised Status

Authorised Status

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

Directors' Statement

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

A. J. C. Craven	M. M. Ammon
(Director)	(Director)

Legal & General (Unit Trust Managers) Limited
19 June 2025

Portfolio Statement

Portfolio Statement as at 30 April 2025

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 100.09% (96.13%)		
	UNITED KINGDOM — 88.66% (86.36%)		
	Aerospace and Defense — 1.79% (2.82%)		
1,032,523	Chemring Group	4,109,442	0.54
1,857,527	QinetiQ Group	7,222,065	0.96
1,589,482	Senior	2,161,695	0.29
		13,493,202	1.79
	Alternative Energy — 0.00% (0.11%)		
	Automobiles and Parts — 0.48% (0.71%)		
1,011,835	Aston Martin Lagonda Global Holdings	717,897	0.09
5,072,685	Dowlais Group	2,919,330	0.39
		3,637,227	0.48
	Banks — 4.08% (3.03%)		
570,558	Close Brothers Group	1,846,325	0.24
2,245,872	Investec	10,560,090	1.40
131,886	Lion Finance Group	7,820,840	1.04
1,192,638	Metro Bank Holdings	1,199,794	0.16
199,241	TBC Bank Group	9,334,441	1.24
		30,761,490	4.08
	Beverages — 0.38% (1.74%)		
410,098	AG Barr	2,862,484	0.38
	Chemicals — 1.82% (1.92%)		
2,234,356	Elementis	2,855,507	0.38
636,277	Johnson Matthey	8,131,620	1.08
331,045	Victrex	2,764,226	0.36
		13,751,353	1.82
	Construction and Materials — 5.09% (4.94%)		
1,935,542	Balfour Beatty	8,880,267	1.18
1,065,938	Breedon Group	4,581,401	0.61
947,044	Genuit Group	3,541,945	0.47
1,494,109	Ibstock	2,623,655	0.35
277,009	Keller Group	3,905,827	0.52
1,652,093	Kier Group	2,392,231	0.32
960,288	Marshalls	2,640,792	0.35
162,768	Morgan Sindall Group	5,656,188	0.75
731,508	Volution Group	4,125,705	0.54
		38,348,011	5.09
	Electricity — 1.81% (1.08%)		
1,379,942	Drax Group	8,472,844	1.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electricity — (cont.)		
271,516	Telecom Plus	5,147,943	0.68
		13,620,787	1.81
	Electronic and Electrical Equipment — 3.73% (2.79%)		
365,766	DiscoverIE Group	2,099,497	0.28
1,085,772	Morgan Advanced Materials	2,152,000	0.29
220,378	Oxford Instruments	3,636,237	0.48
130,622	Renishaw	2,958,588	0.39
3,212,226	Rotork	9,733,045	1.29
374,723	Spectris	7,516,943	1.00
		28,096,310	3.73
	Finance and Credit Services — 1.73% (0.00%)		
1,400,730	OSB Group	6,538,608	0.87
774,707	Paragon Banking Group	6,495,918	0.86
		13,034,526	1.73
	Food Producers — 3.59% (3.57%)		
668,786	Bakkavor Group	1,150,312	0.15
201,801	Cranswick	10,412,932	1.38
317,235	Hilton Food Group	2,836,081	0.38
2,484,188	Premier Foods	4,918,692	0.65
1,394,843	Tate & Lyle	7,755,327	1.03
		27,073,344	3.59
	Gas, Water & Multi-utilities — 1.09% (0.64%)		
1,633,531	Pennon Group	8,183,990	1.09
	General Industrials — 0.71% (0.79%)		
6,019,443	Coats Group	4,412,252	0.58
13,854	Goodwin	955,926	0.13
		5,368,178	0.71
	Health Care Providers — 0.28% (0.00%)		
1,075,498	Spire Healthcare Group	2,092,919	0.28
	Household Goods and Home Construction — 2.75% (1.75%)		
444,924	Bellway	11,790,486	1.56
973,607	Crest Nicholson Holdings	1,728,152	0.23
1,141,569	Vistry Group	7,207,867	0.96
		20,726,505	2.75
	Industrial Engineering — 0.77% (2.23%)		
681,056	Bodycote	3,260,896	0.43
758,723	Vesuvius	2,561,449	0.34
		5,822,345	0.77
	Industrial Metals and Mining — 0.80% (0.46%)		
1,131,771	Ferrexpo	639,451	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
302,690	Hill & Smith	5,387,882	0.71
		6,027,333	0.80
	Industrial Support Services — 4.78% (6.06%)		
237,646	Finablr[1]	—	—
6,030,661	Hays	4,308,907	0.57
4,733,409	Mitie Group	6,740,374	0.90
1,193,840	Pagegroup	3,182,778	0.42
191,439	PayPoint	1,292,213	0.17
1,785,703	RS Group	9,214,228	1.22
3,872,364	Serco Group	6,660,466	0.88
796,988	Travis Perkins	4,359,524	0.58
483,426	W.A.G Payment Solutions	286,188	0.04
		36,044,678	4.78
	Industrial Transportation — 2.57% (1.46%)		
108,429	Clarkson	3,583,579	0.48
2,285,053	Firstgroup	3,893,730	0.52
2,514,903	International Distributions Services	9,204,545	1.22
856,491	Zigup	2,672,252	0.35
		19,354,106	2.57
	Investment Banking and Brokerage Services — 8.69% (11.18%)		
6,845,115	Aberdeen Group	10,117,080	1.34
1,212,982	AJ Bell	5,087,246	0.68
136,598	Alpha Group International	3,729,125	0.49
1,679,165	Ashmore Group	2,428,073	0.32
1,262,064	Bridgepoint Group	3,445,435	0.46
399,113	CMC Markets	967,849	0.13
1,351,365	IG Group Holdings	14,432,578	1.91
1,127,087	IntegraFin Holdings	3,460,157	0.46
3,681,028	IP Group	1,595,726	0.21
1,601,485	Jupiter Fund Management	1,169,084	0.16
650,164	Molten Ventures	1,763,245	0.23
1,105,519	Ninety One	1,640,590	0.22
992,466	Petershill Partners	2,158,614	0.29
5,071,121	Quilter	6,896,725	0.92
226,730	Rathbones Group	3,577,799	0.47
783,985	XPS Pensions Group	3,034,022	0.40
		65,503,348	8.69
	Leisure Goods — 0.25% (2.01%)		
941,079	ME Group International	1,880,276	0.25
	Life Insurance — 0.73% (0.64%)		
3,914,710	Just Group	5,527,571	0.73
	Media — 2.46% (2.67%)		
105,438	4imprint Group	3,611,251	0.48
297,201	Bloomsbury Publishing	1,765,374	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
420,929	Future	2,971,759	0.39
12,770,064	ITV	10,216,051	1.36
		18,564,435	2.46
	Medical Equipment and Services — 0.00% (0.28%)		
	Non-life Insurance — 1.87% (0.97%)		
4,961,178	Direct Line Insurance Group	14,079,823	1.87
	Oil, Gas and Coal — 1.62% (2.00%)		
177,176	Diversified Energy Company	1,674,313	0.22
509,331	Energean	4,492,299	0.60
2,395,738	Harbour Energy	3,677,458	0.49
528,991	Hunting	1,378,022	0.18
712,008	Ithaca Energy	949,819	0.13
		12,171,911	1.62
	Personal Care, Drug and Grocery Stores — 1.92% (2.21%)		
387,094	Greggs	7,180,594	0.95
2,255,293	Ocado Group	6,400,521	0.85
3,451,950	THG	851,941	0.12
		14,433,056	1.92
	Personal Goods — 1.92% (1.88%)		
1,349,773	Burberry Group	10,107,100	1.34
2,176,738	Dr. Martens	1,216,797	0.16
882,090	Watches of Switzerland Group	3,129,655	0.42
		14,453,552	1.92
	Pharmaceuticals and Biotechnology — 1.08% (0.78%)		
250,944	Genus	4,948,616	0.66
2,647,254	Oxford Nanopore Technologies	3,181,999	0.42
		8,130,615	1.08
	Precious Metals and Mining — 0.44% (0.33%)		
1,201,869	Hochschild Mining	3,331,581	0.44
260,706	Petropavlovsk[1]	—	—
		3,331,581	0.44
	Real Estate Investment and Services — 1.60% (1.84%)		
2,806,115	Grainger	6,005,086	0.80
734,332	Harworth Group	1,299,768	0.17
509,664	Savills	4,755,165	0.63
		12,060,019	1.60
	Real Estate Investment Trusts — 12.05% (9.43%)		
12,187,970	Assura	5,918,478	0.79
710,346	Big Yellow Group	7,146,081	0.95
3,782,179	British Land Company	14,803,448	1.96
424,428	Derwent London	8,199,949	1.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
2,296,848	Empiric Student Property	2,087,835	0.28
1,335,271	Great Portland Estates	4,119,311	0.55
1,842,201	Hammerson	4,601,818	0.61
4,963,613	Primary Health Properties	4,998,358	0.66
1,963,370	PRS REIT	2,281,436	0.30
807,939	Safestore Holdings	5,081,936	0.67
5,638,306	Shaftesbury Capital	7,549,692	1.00
4,722,699	Supermarket Income REIT	3,641,201	0.48
2,357,951	Target Healthcare REIT	2,324,940	0.31
9,338,890	Tritax Big Box REIT	13,270,563	1.76
1,726,783	Urban Logistics REIT	2,500,382	0.33
523,909	Workspace Group	2,328,775	0.31
		90,854,203	12.05
	Retailers — 4.68% (3.73%)		
1,164,415	AO World	1,152,771	0.15
271,706	ASOS	801,533	0.11
3,992,601	Currys	4,391,861	0.58
511,914	Dunelm Group	5,646,412	0.75
391,200	Frasers Group	2,621,040	0.35
1,348,176	Inchcape	9,086,706	1.21
1,273,568	Moonpig Group	2,935,574	0.39
1,758,219	Pets at Home Group	4,177,528	0.55
489,257	WH Smith	4,444,900	0.59
		35,258,325	4.68
	Software and Computer Services — 6.03% (4.50%)		
452,293	Alfa Financial Software Holdings	974,691	0.13
389,869	Auction Technology Group	2,214,456	0.29
1,496,429	Baltic Classifieds Group	5,072,894	0.67
891,075	Bytes Technology Group	4,513,295	0.60
227,041	Computacenter	5,462,606	0.72
4,275,077	Deliveroo	7,314,657	0.97
378,315	Kainos Group	2,801,423	0.37
2,042,685	MONY Group	4,122,138	0.55
1,179,877	NCC Group	1,729,700	0.23
492,653	Softcat	8,187,893	1.09
1,369,066	Trustpilot Group	3,088,613	0.41
		45,482,366	6.03
	Technology Hardware and Equipment — 0.12% (0.52%)		
216,785	Raspberry PI Holdings	936,945	0.12
	Telecommunications Equipment — 0.53% (0.00%)		
2,169,255	Spirent Communications	3,982,752	0.53
	Telecommunications Service Providers — 0.49% (1.00%)		
3,456,625	Helios Towers	3,712,415	0.49

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — 3.59% (4.07%)		
544,839	Carnival	6,747,831	0.90
1,496,817	Domino's Pizza Group	4,023,444	0.53
611,163	Hollywood Bowl Group	1,766,261	0.23
319,784	J D Wetherspoon	2,080,195	0.28
982,616	Mitchells & Butlers	2,427,062	0.32
1,889,219	Mobico Group	564,121	0.07
3,026,319	SSP Group	4,500,136	0.60
1,694,208	Trainline	4,950,476	0.66
		27,059,526	3.59
	Waste and Disposal Services — 0.34% (0.22%)		
302,307	Renewi	2,596,817	0.34
	IRELAND — 1.46% (1.52%)		
	Beverages — 0.26% (0.26%)		
1,439,076	C&C Group	1,977,291	0.26
	Food Producers — 0.41% (0.43%)		
1,675,992	Greencore Group	3,060,361	0.41
	Industrial Support Services — 0.79% (0.83%)		
664,240	Grafton Group	5,978,824	0.79
	AUSTRIA — 0.29% (0.27%)		
	Chemicals — 0.29% (0.27%)		
71,112	RHI Magnesita	2,215,139	0.29
	BERMUDA — 0.80% (0.69%)		
	Industrial Transportation — 0.12% (0.00%)		
65,419	Ocean Wilsons Holdings	873,344	0.12
	Non-life Insurance — 0.68% (0.69%)		
919,501	Lancashire Holdings	5,149,205	0.68
	CHANNEL ISLANDS — 5.02% (5.52%)		
	Industrial Support Services — 1.31% (0.55%)		
2,717,801	IWG	4,957,269	0.66
588,597	JTC	4,873,583	0.65
		9,830,852	1.31
	Investment Banking and Brokerage Services — 2.24% (2.71%)		
297,472	Foresight Group Holdings	1,103,621	0.14
4,405,657	Man Group	7,278,145	0.96
166,916	Pollen Street Group	1,215,149	0.16
2,870,246	TP ICAP Group	7,362,181	0.98
		16,959,096	2.24
	Precious Metals and Mining — 0.00% (0.83%)		
	Real Estate Investment and Services — 0.70% (0.61%)		
5,664,639	Sirius Real Estate	5,239,791	0.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — 0.00% (0.23%)		
	Travel and Leisure — 0.77% (0.59%)		
74,391	PPHE Hotel Group	961,132	0.13
291,255	Wizz Air Holdings	4,808,620	0.64
		5,769,752	0.77
	ISLE OF MAN — 1.16% (1.02%)		
	Travel and Leisure — 1.16% (1.02%)		
1,170,923	Playtech	8,746,795	1.16
	ISRAEL — 1.12% (0.75%)		
	Investment Banking and Brokerage Services — 1.12% (0.75%)		
277,151	Plus500	8,480,821	1.12
	LUXEMBOURG — 1.58% (0.00%)		
	Retailers — 1.58% (0.00%)		
3,533,935	B&M European Value Retail	11,881,089	1.58
	FUTURES CONTRACTS — 0.00% (-0.12%)		
Portfolio of investments[2]		754,480,684	100.09
Net other liabilities[3]		(717,061)	(0.09)
Total net assets		£753,763,623	100.00%

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

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

[3] Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £6,938, shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £5,165,798 and shares in the LGIM US Dollar Liquidity Fund to the value of £3,070 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the period: £144,741,946.

Total sales for the period: £197,840,033.

Financial Statements

Statement of Total Return
for the period ended 30 April 2025

		30/04/25		30/04/24
	£	£	£	£
Income				
Net capital (losses)/ gains		(34,723,716)		110,187,180
Revenue	14,630,714		13,183,128	
Expenses	(342,608)		(286,892)	
Interest payable and similar charges	(120,355)		(94,337)	
Net revenue before taxation	14,167,751		12,801,899	
Taxation	(538,008)		(466,126)	
Net revenue after taxation for the period		13,629,743		12,335,773
Total return before distributions		(21,093,973)		122,522,953
Distributions		(13,629,743)		(12,335,773)
Change in net assets attributable to Unitholders from investment activities		**£(34,723,716)**		**£110,187,180**

Statement of Change in Net Assets attributable to Unitholders for the period ended 30 April 2025

		30/04/25		30/04/24
	£	£	£	£
Opening net assets attributable to Unitholders		875,631,818		579,140,785
Amounts received on issue of units	145,374,022		175,903,361	
Amounts paid on cancellation of units	(240,197,639)		(100,942,722)	
		(94,823,617)		74,960,639
Dilution levy		789,239		(810,688)
Change in net assets attributable to Unitholders from investment activities		(34,723,716)		110,187,180
Retained distributions on accumulation units		6,889,899		6,455,068
Closing net assets attributable to Unitholders		**£753,763,623**		**£769,932,984**

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

Financial Statements continued

Balance Sheet as at 30 April 2025

	30/04/25 £	31/10/24 £
ASSETS		
Fixed assets:		
Investments	754,480,684	841,695,319
Current assets:		
Debtors	61,850,436	4,916,396
Cash and bank balances	374,673	2,233,983
Cash equivalents	5,175,806	34,710,270
Total assets	**821,881,599**	**883,555,968**
LIABILITIES		
Investment liabilities	—	(1,024,208)
Creditors:		
Bank overdrafts	(25,930)	—
Distributions payable	(5,496,214)	(6,453,760)
Other creditors	(62,595,832)	(446,182)
Total liabilities	**(68,117,976)**	**(7,924,150)**
Net assets attributable to Unitholders	**£753,763,623**	**£875,631,818**

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	640	1,420	45.07
Accumulation Units	133,617	250,192	53.41
I-Class			
Distribution Units	10,981,713	21,140,071	51.95
Accumulation Units	126,235,887	193,063,016	65.39
C-Class			
Distribution Units	110,441,945	212,590,714	51.95
Accumulation Units	297,608,151	453,063,226	65.69
L-Class			
Distribution Units	208,361,670	401,106,488	51.95

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.

Ongoing Charges Figures

	30 Apr 25	31 Oct 24
R-Class	0.52%	0.52%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

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

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 June 2025 is 0.6647p per unit for distribution units and 0.7773p per unit for accumulation units.

I-Class

The distribution payable on 30 June 2025 is 0.8479p per unit for distribution units and 1.0504p per unit for accumulation units.

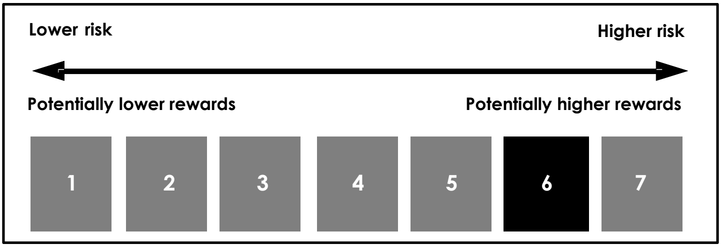
C-Class

The distribution payable on 30 June 2025 is 0.8609p per unit for distribution units and 1.0726p per unit for accumulation units.

L-Class

The distribution payable on 30 June 2025 is 0.8692p per unit for distribution units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	18 January 2017	
Period end dates for distributions:	30 April, 31 October	
Distribution dates:	30 June, 31 December	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class*	£100,000,000
	L-Class**	£100,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A
Valuation point:	12 noon	
Fund Management Fees:	R-Class	Annual 0.52%
	I-Class	Annual 0.14%
	C-Class*	Annual 0.08%
	L-Class**	Annual 0.04%
Initial charge:	Nil for all existing unit classes	

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager’s Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.16%, whilst over the last three years to the end of April 2025, the annualised Tracking Error of the Fund is 0.19%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2023.pdf.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)
*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing:	0370 050 0956
Enquiries:	0370 050 0955
Registration:	0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
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London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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Authorised and regulated by the Financial Conduct Authority

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