

Legal & General MSCI World Socially
Responsible Investment (SRI) Index Fund

Annual Manager's Report
for the year ended
12 December 2024



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 2 December 2024. The previous and revised Investment Objectives are set out below:

Prior to 2 December 2024

The objective of the Fund is to track the performance of the MSCI World SRI 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 companies across various developed markets and it is constructed with an aim to represent the performance of companies that are consistent with specific values and climate change-based criteria and that have high environmental, social and governance ("ESG") ratings relative to their sector peers.

The Fund is a Replicating Fund as it seeks to replicate the Benchmark Index as closely as possible by holding all, or substantially all, of its constituents in a similar proportion to their weightings 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 deposits.

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

From 2 December 2024

The objective of the Fund is to track the performance of the MSCI World SRI 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 Fund is a Replicating Fund as it seeks to replicate the Benchmark Index as closely as possible by holding all, or substantially all, of its constituents in a similar proportion to their weightings in the Benchmark Index.

The Benchmark Index is comprised of large and middle capitalisation shares in companies across various developed markets and it is constructed with an aim to represent the performance of companies that are consistent with specific norms-based (screening against minimum standards of business practice based on international norms), sector based, and/or values-based exclusions, climate change-based criteria and that have high environmental, social and governance ("ESG") ratings relative to their sector peers.

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.

Manager's Investment Report continued

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 deposits.

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

Manager's Investment Report

During the year, the published price of the Fund's R-Class accumulation units increased by 20.58%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using the prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been re-valued using closing prices. On this basis, the Fund returned 21.27% on a total return basis compared with the MSCI World SRI Index return of 20.97% (Source: Bloomberg), resulting in a tracking difference of +0.30%.

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 year under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

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 (ECB) followed suit in June, September and October. The US Federal Reserve (Fed) joined the party in September, after the BoE had followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening is over.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5.00%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points, to leave the headline rate at between 4.75% and 5.00%. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again in November, cutting by a further 0.25%.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October meeting, cutting by a further 25 basis points to 3.50% amid falling inflation and a slowing Eurozone economy. A similar cut is expected in December.

Manager's Investment Report continued

The days of ultra-loose central bank monetary policy are over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose strongly in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from industrials, along with technology, financials, and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy and basic materials, which finished the 12 months firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the financials, communication services, technology (boosted by excitement over the potential of artificial intelligence), and consumer discretionary sectors drove the strong Index-level performance. All sectors made ground over the year, with the weakest performing sectors posting double-digit positive returns.

European equities made strong gains over the 12 months but comfortably underperformed the global average in Euro terms. At the sector level, financials, banks, telecommunications, technology, and general industrials were the standout performers, all with stellar high double-digit returns. All areas of the market made gains over the year, with the exception of energy, consumer staples and automobiles and parts.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US Dollar terms but underperformed global equities. While Chinese equities lagged for much of the first half of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets enjoyed a strong 12 months in US Dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Fund Review

The quarterly Index review in February 2024 resulted in no additions and four deletions with the largest being VF (US), Algonquin Power & Utilities (CA) and IGO (AU). There were 155 changes to the free share capital of constituents with the largest increases being Welltower (US), Tesla (US) and US Bancorp (US) and the largest decreases being American Express (US), Toronto-Dominion Bank (CA) and Booking Holdings (US). The two-way Index turnover was 0.70%.

The quarterly Index review in May 2024 resulted in 70 additions, with the largest being NVIDIA (US), Applied Materials (US) and Intel (US), and 76 deletions with the largest being Microsoft (US), Linde (US) and L'Oréal (FR). There were 170 changes to the free share capital of constituents with the largest increases being Nasdaq (US), Tokio Marine Holdings (JP) and Tesla (US) and the largest decreases being Cigna Group (US), ASML Holding (NL) and Booking Holdings (US). The two-way Index turnover was 54.79%.

Manager's Investment Report continued

The quarterly Index review in August 2024 resulted in three additions and four deletions. There were 184 changes to the free share capital of constituents with the largest increases being Tesla (US), Renesas Electronics (JP) and KDDI (JP) and the largest decreases being NVIDIA (US), Danaher (US) and Novo Nordisk (DK). The two-way Index turnover was 1.04%.

The quarterly Index review in November 2024 resulted in no additions and four deletions. There were 199 changes to the free share capital of constituents with the largest increases being Tesla (US), Home Depot (US) and GE Healthcare Technologies (US) and the largest decreases being Danaher (US), Assicurazioni Generali (IT) and Prosus (NL). The two-way Index turnover was 0.62%.

At the end of the quarter, the three largest stocks in the Index were NVIDIA (US) (18.40%), Tesla (US) (6.60%) and Home Depot (US) (2.20%).

Outlook

Looking ahead, politics will be a key focus with President Donald Trump's tariff policy particularly important. The market reaction has so far been muted with the expectation that such actions will be reversed once deals are made. But there is a risk that uncertainty and disruption slows economic momentum and business investment, particularly outside of the US. It will be important to see how central banks react, whether the focus is on long-term growth prospects or on near-term price increases. The result of the German election could also be important if it results in the release of the fiscal debt brake. While corporate fundamentals remain robust, this macro headwind gives some cause for concern and there will likely be increasing discrepancy between winners and losers.

Legal & General Investment Management Limited
(Investment Adviser)
7 January 2025

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 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
(Director)



M. M. Ammon
(Director)

Legal & General (Unit Trust Managers) Limited
26 March 2025

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund ("the Fund") for the year ended 12 December 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
26 March 2025

Portfolio Statement

Portfolio Statement as at 12 December 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.61% (99.76%)		
	Alternative Energy — 0.07% (0.17%)		
37,600	Vestas Wind Systems	403,214	0.07
	Chemicals — 1.50% (3.04%)		
6,179	Akzo Nobel	304,480	0.06
46,700	Asahi Kasei	262,380	0.05
24,922	Avantor	443,340	0.08
4,750	Croda International	165,727	0.03
9,854	Ecolab	1,908,035	0.34
355	Givaudan	1,270,708	0.23
10,011	International Flavors & Fragrances (US Listing)	691,119	0.12
9,750	LyondellBasell Industries	585,498	0.11
47,700	Mitsubishi Chemical Group	195,548	0.04
6,600	Mitsui Chemicals	116,216	0.02
26,640	Nitto Denko	346,767	0.06
19,043	Nutrien	712,789	0.13
18,565	Orica	169,345	0.03
8,770	PPG Industries	846,796	0.15
51,700	Toray Industries	267,000	0.05
		8,285,748	1.50
	General Industrials — 0.58% (0.69%)		
11,672	Ball	527,933	0.10
51,489	Brambles	497,083	0.09
5,245	Dover	826,183	0.15
13,747	Fortive	841,609	0.15
16,443	Mondi	197,398	0.04
34,700	Sembcorp Industries	112,933	0.02
11,658	SIG Group	185,785	0.03
		3,188,924	0.58
	Industrial Engineering — 2.87% (2.37%)		
59,975	ABB	2,768,567	0.50
31,572	CNH Industrial	295,077	0.05
5,278	Cummins	1,530,858	0.28
36,000	FANUC	768,934	0.14
5,715	GEA Group	229,314	0.04
6,178	Graco	433,928	0.08
2,802	IDEX	493,544	0.09
11,375	Illinois Tool Works	2,429,555	0.44
15,607	Ingersoll Rand	1,244,515	0.22
13,471	Kone	546,866	0.10
39,800	Kubota	390,655	0.07
25,190	Metso	187,544	0.03
6,150	Pentair	526,487	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
4,354	Rockwell Automation	1,022,972	0.18
3,909	Toro	269,094	0.05
2,561	United Rentals	1,600,100	0.29
18,216	Wartsila	263,524	0.05
9,237	Xylem	889,567	0.16
		<hr/>	
		15,891,101	2.87
	Industrial Transportation — 1.06% (1.90%)		
20,491	Canadian National Railway	1,683,807	0.30
4,353	CH Robinson Worldwide	368,890	0.06
14,094	Element Fleet Management	228,770	0.04
5,312	Expeditors International of Washington	496,510	0.09
3,145	JB Hunt Transport Services	447,475	0.08
6,011	Knight-Swift Transportation Holdings	266,169	0.05
1,894	Kuehne + Nagel International	343,251	0.06
7,554	Old Dominion Freight Line	1,201,936	0.22
12,320	SG Holdings Company	95,851	0.02
117,872	Transurban Group	760,807	0.14
		<hr/>	
		5,893,466	1.06
	Beverages — 2.66% (3.12%)		
156,160	Coca-Cola	7,805,240	1.41
7,943	Coca-Cola HBC	220,657	0.04
52,610	PepsiCo	6,561,943	1.19
18,000	Swire Pacific 'A'	126,540	0.02
		<hr/>	
		14,714,380	2.66
	Food Producers — 1.37% (1.46%)		
18,200	Ajinomoto Company	612,592	0.11
12,256	Associated British Foods	262,278	0.05
5,307	Bunge Global	351,035	0.06
18,137	Conagra Brands	395,574	0.07
24,697	Danone	1,326,729	0.24
7,089	DSM-Firmenich	603,087	0.11
21,276	General Mills	1,096,008	0.20
10,909	Hormel Foods	282,396	0.05
10,705	Kellanova	678,411	0.12
5,867	Kerry Group 'A'	437,342	0.08
5,364	Lamb Weston Holdings	313,351	0.06
9,919	McCormick & Company	631,638	0.11
16,855	Mowi	246,189	0.05
26,147	Orkla	188,180	0.03
9,578	Saputo	139,591	0.03
		<hr/>	
		7,564,401	1.37
	Leisure Goods — 1.25% (1.29%)		
9,618	Electronic Arts	1,242,390	0.23
1,521	Pool	441,350	0.08
239,235	Sony Group	4,271,814	0.77

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
6,402	Take-Two Interactive Software	955,536	0.17
		6,911,090	1.25
	Personal Goods — 2.35% (2.80%)		
6,213	adidas	1,248,023	0.23
5,664	Deckers Outdoor	914,959	0.17
22,946	Essity	489,993	0.09
5,917	Gildan Activewear	227,512	0.04
1,214	Hermès International	2,293,202	0.41
18,300	Kao	635,407	0.11
4,339	Lululemon Athletica	1,339,714	0.24
8,669	Moncler	373,620	0.07
3,169	Pandora	446,202	0.08
3,933	Puma	152,582	0.03
16,000	Shiseido Company	233,611	0.04
14,900	Unicharm	300,649	0.05
95,171	Unilever	4,390,238	0.79
		13,045,712	2.35
	Media — 2.35% (2.36%)		
1,425	FactSet Research Systems	546,934	0.10
9,098	Fox 'A'	334,123	0.06
5,484	Fox 'B'	191,321	0.03
50,936	Informa	425,214	0.08
14,085	Interpublic Group of Companies	333,637	0.06
23,071	Pearson	293,348	0.05
8,569	Publicis Groupe	760,845	0.14
71,213	RELX	2,651,972	0.48
69,474	Walt Disney	6,239,428	1.12
9,471	Wolters Kluwer	1,266,094	0.23
		13,042,916	2.35
	Electricity — 1.00% (1.31%)		
11,384	CMS Energy	599,308	0.11
12,950	Consolidated Edison	950,362	0.17
1,078	Elia Group	72,299	0.01
13,421	Eversource Energy	633,077	0.11
37,980	Exelon	1,101,890	0.20
18,980	Fortis	638,988	0.12
26,495	Mercury NZ	72,794	0.01
45,807	Meridian Energy	116,155	0.02
7,303	Orsted	284,990	0.05
15,010	Redeia Corporacion	208,156	0.04
41,870	SSE	701,741	0.13
2,412	Verbund	141,347	0.03
		5,521,107	1.00
	Banks — 3.86% (3.48%)		
46,931	Bank of Nova Scotia	2,048,558	0.37
1,157	Banque Cantonale Vaudoise	81,538	0.02
38,500	Concordia Financial Group	181,847	0.03
40,915	Crédit Agricole	444,561	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
9,553	Discover Financial Services	1,335,207	0.24
35,430	DNB Bank	573,663	0.10
23,019	FinecoBank Banca Fineco	321,410	0.06
28,300	Hang Seng Bank	274,270	0.05
54,475	Huntington Bancshares	742,306	0.13
8,749	KBC Group	514,657	0.09
35,923	KeyCorp	515,181	0.09
13,179	National Bank of Canada	975,707	0.18
15,244	PNC Financial Services Group	2,435,209	0.44
34,265	Regions Financial	677,630	0.12
143,100	Sumitomo Mitsui Financial Group	2,809,923	0.51
55,572	Svenska Handelsbanken 'A'	454,533	0.08
66,820	Toronto-Dominion Bank	2,818,559	0.51
50,981	Truist Financial	1,818,219	0.33
59,047	US Bancorp	2,382,285	0.43
		21,405,263	3.86
	Life Insurance — 1.36% (1.39%)		
5,785	Ageas	225,816	0.04
427,200	AIA Group	2,491,897	0.45
3,562	iA Financial Corporation	269,123	0.05
223,937	Legal & General Group	521,997	0.09
28,857	Phoenix Group Holdings	149,912	0.03
17,477	Poste Italiane	199,784	0.04
8,930	Principal Financial Group	563,889	0.10
13,685	Prudential Financial	1,306,645	0.23
22,048	Sun Life Financial	1,051,263	0.19
50,884	Suncorp Group	489,964	0.09
17,600	T&D Holdings	256,699	0.05
		7,526,989	1.36
	Real Estate Investment Trusts — 2.02% (1.95%)		
17,885	American Tower	2,800,075	0.51
19,047	Annaly Capital Management	296,046	0.05
137,500	CapitaLand Ascendas REIT	204,871	0.04
218,755	CapitaLand Integrated Commercial Trust	245,413	0.04
16,412	Crown Castle	1,279,833	0.23
3,592	Equinix	2,757,793	0.50
65,772	Goodman Group	1,229,971	0.22
71,360	GPT Group	160,581	0.03
11,333	Iron Mountain	1,010,780	0.18
25,944	Land Securities Group	150,216	0.03
4,065	SBA Communications	692,510	0.13
48,337	Segro	343,096	0.06
		11,171,185	2.02
	Industrial Materials — 0.28% (0.33%)		
12,864	International Paper	549,720	0.10
21,054	Stora Enso	170,071	0.03
22,233	Svenska Cellulosa 'B'	228,766	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Materials — (cont.)		
21,089	UPM-Kymmene	460,722	0.08
2,188	West Fraser Timber Company	161,188	0.03
		1,570,467	0.28
	Automobiles and Parts — 7.03% (5.10%)		
9,990	Aptiv	459,387	0.08
22,400	Bridgestone	621,635	0.11
25,891	Cie Generale des Etablissements Michelin	695,008	0.13
9,905	LKQ	300,281	0.05
28,588	Rivian Automotive	311,869	0.06
109,896	Tesla	36,331,923	6.56
31,800	Yamaha Motor Company	227,229	0.04
		38,947,332	7.03
	Technology Hardware and Equipment — 23.42% (4.99%)		
31,562	Applied Materials	4,180,090	0.75
15,232	ASML Holding	8,590,293	1.55
7,900	Brother Industries	111,147	0.02
63,030	Fujitsu	931,824	0.17
163,141	Intel	2,598,468	0.47
49,587	Lam Research	2,979,699	0.54
9,100	NEC	617,850	0.11
938,313	NVIDIA	100,909,638	18.22
9,669	NXP Semiconductors	1,660,721	0.30
63,300	Renesas Electronics	665,244	0.12
8,168	Rexel	169,335	0.03
20,100	Ricoh Company	184,484	0.03
11,100	Seiko Epson	161,867	0.03
74,100	TDK	781,995	0.14
34,707	Texas Instruments	5,197,940	0.94
		129,740,595	23.42
	Real Estate Investment and Services — 0.45% (0.44%)		
95,800	CapitaLand Investment	148,337	0.03
11,873	CBRE Group	1,291,506	0.23
1,466	FirstService	219,631	0.04
2,938	LEG Immobilien	206,800	0.04
44,700	Mitsubishi Estate Company	495,368	0.09
147,688	Sino Land Company	119,787	0.02
		2,481,429	0.45
	Medical Equipment and Services — 4.24% (5.77%)		
1,808	Abiomed ¹	—	—
20,659	Centene	949,673	0.17
10,872	Cigna Group	2,490,847	0.45
2,575	Cochlear	375,750	0.07
7,586	Cooper Companies	589,364	0.11
25,106	Danaher	4,621,121	0.84

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
1,920	DaVita	233,913	0.04
23,290	Edwards Lifesciences	1,356,701	0.25
8,888	Elevance Health	2,708,807	0.49
7,518	HCA Healthcare	1,868,916	0.34
4,821	Henry Schein	292,611	0.05
8,630	Hologic	514,309	0.09
13,400	Hoya	1,416,553	0.26
3,186	IDEXX Laboratories	1,084,979	0.20
2,669	Insulet	578,910	0.11
3,129	Labcorp Holdings	566,009	0.10
4,234	Quest Diagnostics	519,885	0.09
5,317	Solventum	291,814	0.05
1,959	Sonova Holding	510,433	0.09
3,715	STERIS	611,264	0.11
18,882	Sysmex	292,251	0.05
1,704	Teleflex	244,402	0.04
2,722	West Pharmaceutical Services	685,775	0.12
7,842	Zimmer Biomet Holdings	660,003	0.12
		23,464,290	4.24
	Precious Metals and Mining — 0.58% (0.55%)		
18,991	Agnico Eagle Mines	1,288,823	0.23
6,686	Mineral Resources	123,957	0.02
31,690	Newmont	1,045,838	0.19
12,205	Newmont (CDI)	402,470	0.07
41,630	Northern Star Resources	350,044	0.07
		3,211,132	0.58
	Gas, Water and Multi-utilities — 1.02% (0.96%)		
7,257	American Water Works Company	742,713	0.14
5,885	Atmos Energy	648,794	0.12
9,637	Essential Utilities	293,443	0.05
186,536	National Grid	1,756,050	0.32
17,501	NiSource	503,760	0.09
24,250	Sempra	1,682,692	0.30
		5,627,452	1.02
	Investment Banking and Brokerage Services — 5.66% (5.57%)		
37,430	3i Group	1,360,955	0.25
10,066	Ally Financial	300,577	0.05
21,866	American Express	5,193,915	0.94
3,784	Ameriprise Financial	1,639,669	0.30
7,212	ASX	245,212	0.04
27,852	Bank of New York Mellon	1,737,510	0.31
5,642	Blackrock	4,701,216	0.85
4,505	Broadridge Financial Solutions	832,253	0.15
49,300	Daiwa Securities Group	265,542	0.05
7,270	Deutsche Boerse	1,339,651	0.24
1,674	Eurazeo	97,961	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
7,783	Julius Baer Group	408,340	0.07
82,886	M&G	166,104	0.03
1,409	MarketAxess Holdings	262,899	0.05
19,051	Mediobanca Banca di Credito Finanziario	224,149	0.04
6,266	Moody's	2,440,996	0.44
16,785	Nasdaq	1,073,344	0.19
7,797	Northern Trust	644,519	0.12
44,000	ORIX	775,682	0.14
7,436	Raymond James Financial	943,071	0.17
12,163	S&P Global	4,928,248	0.89
29,382	Schroders	93,787	0.02
11,250	State Street	879,855	0.16
14,915	Synchrony Financial	799,254	0.14
		31,354,709	5.66
	Oil, Gas and Coal — 1.96% (2.01%)		
49,108	APA Group	181,548	0.03
38,043	Baker Hughes	1,266,257	0.23
8,726	Cheniere Energy	1,476,481	0.27
33,845	Halliburton	770,334	0.14
5,762	HF Sinclair	174,138	0.03
52,700	Keppel	212,162	0.04
15,322	Neste	164,836	0.03
22,227	ONEOK	1,830,705	0.33
5,373	Parkland	104,787	0.02
21,787	Pembina Pipeline	665,129	0.12
15,972	Phillips 66	1,556,870	0.28
7,911	Targa Resources	1,160,446	0.21
12,459	Valero Energy	1,288,221	0.23
		10,851,914	1.96
	Household Goods and Home Construction — 0.80% (0.53%)		
54,104	Barratt Redrow	237,030	0.04
3,825	Berkeley Group Holdings	155,983	0.03
9,134	Church & Dwight Company	757,119	0.14
4,595	Clorox	595,609	0.11
11,414	D.R. Horton	1,361,433	0.25
3,901	Henkel & Company	241,010	0.04
6,697	Henkel & Company (Preference Shares)	467,296	0.08
23,600	Sekisui House	444,539	0.08
134,158	Taylor Wimpey	168,905	0.03
		4,428,924	0.80
	Retailers — 4.05% (3.44%)		
7,846	Best Buy Company	537,034	0.10
1,980	Canadian Tire Corporation	169,256	0.03
6,260	CarMax	426,068	0.08
2,168	Dick's Sporting Goods	372,932	0.07
10,924	Dollarama	855,812	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — (cont.)		
37,908	Home Depot	12,471,456	2.25
72,014	Kingfisher	185,436	0.03
21,649	Lowe's Companies	4,504,760	0.81
13,800	Pan Pacific International Holdings	297,606	0.05
4,192	Tractor Supply	941,089	0.17
1,772	Ulta Beauty	591,367	0.11
5,004	Williams-Sonoma	738,112	0.13
8,297	Zalando	238,963	0.04
4,700	ZOZO	115,811	0.02
		22,445,702	4.05
	Non-life Insurance — 4.41% (4.05%)		
9,607	Admiral Group	253,144	0.05
69,271	AXA	1,925,853	0.35
36,849	Generali	858,287	0.15
7,598	Gjensidige Forsikring	108,720	0.02
11,080	Hartford Financial Services Group	992,914	0.18
18,793	Marsh & McLennan Companies	3,198,020	0.58
5,046	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	2,053,465	0.37
22,376	Progressive	4,300,164	0.78
57,271	QBE Insurance Group	550,602	0.10
18,993	Sampo	621,535	0.11
35,600	Sompo Holdings	768,288	0.14
11,545	Swiss Re	1,315,997	0.24
72,100	Tokio Marine Holdings	2,134,802	0.38
8,727	Travelers Companies	1,686,729	0.30
3,897	Willis Towers Watson	952,603	0.17
5,543	Zurich Insurance Group	2,696,170	0.49
		24,417,293	4.41
	Industrial Support Services — 2.78% (2.26%)		
15,628	Automatic Data Processing	3,662,960	0.66
3,913	DCC	213,063	0.04
7,694	Ferguson Enterprises	1,169,887	0.21
21,258	Fidelity National Information Services	1,426,494	0.26
62,072	Finabl ²	—	—
22,205	Fiserv	3,548,614	0.64
6,324	Intertek Group	303,299	0.05
12,473	Paychex	1,372,250	0.25
7,044	RB Global	531,850	0.10
16,600	Secom Company	461,618	0.08
5,856	SGS	470,658	0.09
1,700	W.W. Grainger	1,522,076	0.27
4,983	WSP Global	692,723	0.13
		15,375,492	2.78
	Travel and Leisure — 1.23% (1.64%)		
5,500	ANA Holdings	84,787	0.01
1,282	Booking Holdings	5,324,340	0.96

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — (cont.)		
8,500	Hankyu Hanshin Holdings	183,220	0.03
58,101	MTR Corporation	164,613	0.03
41,600	Oriental Land Company	724,358	0.13
18,300	Tokyu	160,409	0.03
6,764	Whitbread	198,659	0.04
		6,840,386	1.23
	Personal Care, Drug and Grocery Stores — 0.34% (0.37%)		
62,897	J Sainsbury	175,986	0.03
10,373	Kesko 'B'	164,328	0.03
35,465	Koninklijke Ahold Delhaize	941,756	0.17
12,900	MatsukiyoCocokara & Company	148,815	0.03
8,441	Metro	437,099	0.08
		1,867,984	0.34
	Construction and Materials — 2.09% (1.99%)		
30,879	Carrier Global	1,801,204	0.32
1,116	CRH	87,483	0.02
25,242	CRH (Irish Listing)	1,978,468	0.36
10,241	Daikin Industries	963,725	0.17
1,796	EMCOR Group	678,298	0.12
4,568	Fortune Brands Innovations	278,367	0.05
17,629	James Hardie Industries	479,941	0.09
1,222	Lennox International	628,492	0.11
3,189	Owens Corning	493,384	0.09
5,646	Quanta Services	1,481,950	0.27
8,669	Trane Technologies	2,730,165	0.49
		11,601,477	2.09
	Health Care Providers — 0.10% (0.21%)		
2,311	Molina Healthcare	558,034	0.10
	Electronic and Electrical Equipment — 2.73% (2.04%)		
11,116	Agilent Technologies	1,224,877	0.22
3,251	Allegion	354,961	0.06
4,800	Fuji Electric Company	217,406	0.04
177,800	Hitachi	3,719,707	0.67
25,458	Johnson Controls International	1,677,539	0.30
6,653	Keysight Technologies	876,634	0.16
814	Mettler-Toledo International	805,887	0.15
6,530	Omron	174,547	0.03
20,843	Schneider Electric	4,252,210	0.77
8,600	Shimadzu	202,502	0.04
9,410	Veralto	778,223	0.14
2,260	Waters	675,666	0.12
8,700	Yokogawa Electric	157,683	0.03
		15,117,842	2.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals and Mining		
	— 0.25% (0.45%)		
16,248	BlueScope Steel	170,735	0.03
10,189	Boliden	242,371	0.05
20,900	JFE Holdings	186,327	0.03
5,699	Steel Dynamics	577,442	0.11
9,400	Sumitomo Metal Mining Company	183,318	0.03
		<hr/>	
		1,360,193	0.25
	Pharmaceuticals and Biotechnology — 5.04% (5.20%)		
20,443	Amgen	4,413,890	0.80
5,550	Biogen	680,428	0.12
18,533	CSL	2,591,088	0.47
16,976	GE Healthcare Technologies	1,082,891	0.20
47,646	Gilead Sciences	3,445,331	0.62
2,755	Lonza Group	1,336,644	0.24
4,857	Merck	569,457	0.10
122,768	Novo Nordisk	10,712,837	1.94
13,432	Novonosis 'B'	623,080	0.11
17,503	Zoetis	2,433,855	0.44
		<hr/>	
		27,889,501	5.04
	Software and Computer Services		
	— 4.81% (22.55%)		
16,903	Adobe	6,392,540	1.15
17,452	Amadeus IT Group	993,455	0.18
8,276	Autodesk	1,994,105	0.36
7,759	CGI	695,476	0.13
6,102	Dayforce	373,285	0.07
10,653	Intuit	5,626,574	1.02
7,044	IQVIA Holdings	1,114,150	0.20
99,000	LY	224,481	0.04
13,700	Nomura Research Institute	333,617	0.06
9,651	Open Text	229,575	0.04
53,308	Prosus	1,797,310	0.32
55,500	Rakuten Group	277,719	0.05
46,343	Shopify	4,269,036	0.77
8,400	TIS	170,317	0.03
6,835	WiseTech Global	420,876	0.08
8,145	Workday	1,732,823	0.31
		<hr/>	
		26,645,339	4.81
	Telecommunications Service Providers — 1.79% (1.87%)		
20,030	Cellnex Telecom	545,949	0.10
5,299	Elisa	182,248	0.03
59,126	KDDI	1,533,464	0.28
149,017	Koninklijke KPN	440,755	0.08
1,106,100	SoftBank	1,149,317	0.21
21,501	Tele2	173,237	0.03
22,712	Telenor	200,907	0.03
88,115	Telia Company	192,969	0.03
18,267	TELUS (Non Canadian)	212,860	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
160,886	Verizon Communications	5,299,477	0.96
		<hr/> 9,931,183	<hr/> 1.79
	Aerospace and Defense — 0.25% (0.11%)		
2,741	Axon Enterprise	1,401,855	0.25
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
JPY(20,987,274)	Sold Japanese Yen		
USD140,000	for US Dollars (Expires 06/01/2025) ¹	1,365	—
EUR(56,670)	Sold Euro		
USD60,000	for US Dollars (Expires 06/01/2025) ¹	273	—
GBP(39,191)	Sold Sterling		
USD50,000	for US Dollars (Expires 06/01/2025) ¹	82	—
EUR(70,000)	Sold Euro		
USD73,708	for US Dollars (Expires 06/01/2025) ¹	174	—
		<hr/> 1,894	<hr/> —
	FUTURES CONTRACTS — 0.00% (0.00%)		
16	MSCI World Index Future Expiry December 2024	1,844	—
		<hr/> 551,699,759	<hr/> 99.61
	Portfolio of investments³		
	Net other assets⁴	2,144,409	0.39
	Total net assets	<hr/> £553,844,168	<hr/> 100.00%

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

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £20,479 and LGIM US Dollar Liquidity Fund Class 1 to the value of £412,743 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £165,510,503.

Total sales for the year: £133,089,753.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 12 December 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 27 to 29.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 12 December 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
26 March 2025

Financial Statements

Statement of Total Return for the year ended 12 December 2024

Notes	12/12/24		12/12/23	
	£	£	£	£
Income				
Net capital gains	3	87,554,284		59,602,312
Revenue	4	8,387,469	8,710,184	
Expenses	5	(1,056,531)	(949,427)	
Interest payable and similar charges	7	(127,401)	(56,732)	
Net revenue before taxation		<u>7,203,537</u>	<u>7,704,025</u>	
Taxation	6	(1,141,316)	(1,024,155)	
Net revenue after taxation for the year		<u>6,062,221</u>	<u>6,679,870</u>	
Total return before distributions		<u>93,616,505</u>	<u>66,282,182</u>	
Distributions	7	(6,062,221)	(6,679,870)	
Change in net assets attributable to Unitholders from investment activities		<u>£87,554,284</u>	<u>£59,602,312</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 12 December 2024

	12/12/24		12/12/23	
	£	£	£	£
Opening net assets attributable to Unitholders		433,292,020		423,475,854
Amounts received on issue of units	59,802,674		30,008,997	
Amounts paid on cancellation of units	<u>(32,556,221)</u>		<u>(85,801,009)</u>	
		27,246,453		(55,792,012)
Dilution levy		17,003		3,033
Change in net assets attributable to Unitholders from investment activities		<u>87,554,284</u>		<u>59,602,312</u>
Retained distributions on accumulation units		5,734,294		6,002,739
Unclaimed distributions		<u>114</u>		<u>94</u>
Closing net assets attributable to Unitholders		<u>£553,844,168</u>		<u>£433,292,020</u>

Financial Statements continued

Balance Sheet as at 12 December 2024

	Notes	12/12/24 £	12/12/23 £
ASSETS			
Fixed assets:			
Investments		551,699,759	432,254,533
Current assets:			
Debtors	8	1,742,112	4,421,344
Cash and bank balances	9	471,486	181,000
Cash equivalents	9	433,222	50,412
Total assets		554,346,579	436,907,289
LIABILITIES			
Creditors:			
Bank overdrafts	9	(31,624)	(45,189)
Distributions payable		(160,238)	(208,926)
Other creditors	10	(310,549)	(3,361,154)
Total liabilities		(502,411)	(3,615,269)
Net assets attributable to Unitholders		£553,844,168	£433,292,020

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 12 December 2024, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 11 December 2024. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 12 December 2024, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

3. Net capital gains

	12/12/24	12/12/23
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	87,136,567	59,478,347
Derivative securities	660,455	208,037
Forward currency contracts gains/(losses)	815	(3,873)
Currency losses	(243,524)	(80,647)
CSDR penalty	(29)	—
CSDR penalty reimbursement	—	448
Net capital gains	<u>87,554,284</u>	<u>59,602,312</u>

Notes to the Financial Statements continued

4. Revenue

	12/12/24	12/12/23
	£	£
UK dividends	413,388	540,028
Taxable overseas dividends	298,432	289,605
Non-taxable overseas dividends	7,257,345	7,594,352
Taxable overseas distributions	158,876	36,426
Property dividend distributions	4,190	—
Property interest distributions	7,965	4,016
Stock dividends	222,238	204,478
Unfranked stock dividends	13,846	8,906
Bank interest	11,189	32,373
	<u>8,387,469</u>	<u>8,710,184</u>

5. Expenses

	12/12/24	12/12/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>1,056,531</u>	<u>949,427</u>
Total expenses	<u>1,056,531</u>	<u>949,427</u>

Audit fees of £12,825 plus VAT of £2,565 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,451 plus VAT of £2,490.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	12/12/24	12/12/23
	£	£
Corporation tax	—	—
Overseas tax	1,141,316	1,024,155
Total current tax	1,141,316	1,024,155
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>1,141,316</u>	<u>1,024,155</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>7,203,537</u>	<u>7,704,025</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	1,440,707	1,540,805
Effects of:		
DTR expensed	(8,496)	(8,390)
Excess management expenses not utilised	147,663	132,791
Overseas tax	1,141,316	1,024,155
Revenue not subject to taxation	(1,579,874)	(1,665,206)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>1,141,316</u>	<u>1,024,155</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £5,322,038 (12 December 2023: £5,155,972*) due to surplus in management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (12 December 2023: same).

*£5,174,375 is the amount per tax return filed in HMRC.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	12/12/24	12/12/23
	£	£
Interim distribution	3,641,037	3,821,520
Final distribution	<u>2,538,733</u>	<u>2,671,335</u>
	6,179,770	6,492,855
Add: Revenue deducted on cancellation of units	97,665	291,326
Less: Revenue received on creation of units	<u>(215,214)</u>	<u>(104,311)</u>
Distributions for the year	6,062,221	6,679,870
Interest payable and similar charges		
Bank overdraft interest	3,882	29,467
Futures expense	<u>123,519</u>	<u>27,265</u>
	<u>6,189,622</u>	<u>6,736,602</u>

8. Debtors

	12/12/24	12/12/23
	£	£
Accrued revenue	388,194	573,205
Amounts receivable for creation of units	848,999	3,331,000
Overseas tax recoverable	502,948	517,139
Receivable for foreign exchange contracts	<u>1,971</u>	<u>—</u>
	<u>1,742,112</u>	<u>4,421,344</u>

9. Net uninvested cash

	12/12/24	12/12/23
	£	£
Amounts held at futures clearing houses and brokers	106,061	26,478
Cash and bank balances	365,425	154,522
Amounts due to futures clearing houses and brokers	(4,483)	—
Bank overdrafts	(27,141)	(45,189)
Cash equivalents	<u>433,222</u>	<u>50,412</u>
Net uninvested cash	<u>873,084</u>	<u>186,223</u>

Notes to the Financial Statements continued

10. Other creditors

	12/12/24	12/12/23
	£	£
Accrued expenses	138,548	105,175
Amounts payable for cancellation of units	172,001	40,000
Payable for foreign exchange contracts	—	1,453
Purchases awaiting settlement	—	3,214,526
	<u>310,549</u>	<u>3,361,154</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (12 December 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Fund is detailed on pages 2 and 3.

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £27,584,988 (12 December 2023: £21,612,727).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,357,076 (12 December 2023: £4,183,025).

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

12/12/24 Currency	Net foreign currency assets		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	
Australian Dollar	12	9,200	9,212
Canadian Dollar	45	21,328	21,373
Danish Kroner	70	12,470	12,540
Euro	272	40,534	40,806
Hong Kong Dollar	3	3,177	3,180
Israeli New Shekel	5	—	5
Japanese Yen	6	34,313	34,319
New Zealand Dollar	13	189	202
Norwegian Krone	20	1,318	1,338
Singapore Dollar	17	924	941
Swedish Krona	12	1,782	1,794
Swiss Franc	210	11,388	11,598
US Dollar	1,045	397,355	398,400

12/12/23 Currency	Net foreign currency assets		
	Monetary	Non-monetary	Total
	exposures £'000	exposures £'000	
Australian Dollar	6	6,148	6,154
Canadian Dollar	35	16,448	16,483
Danish Kroner	58	12,108	12,166
Euro	271	40,201	40,472
Hong Kong Dollar	9	3,626	3,635
Israeli New Shekel	5	—	5
Japanese Yen	14	28,071	28,085
New Zealand Dollar	2	295	297
Norwegian Krone	21	955	976
Singapore Dollar	—	651	651
Swedish Krona	7	1,729	1,736
Swiss Franc	208	7,625	7,833
US Dollar	675	299,135	299,810

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

(f) Derivative Risk – Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £1,527,430 (12 December 2023: £693,269), representing 0.28% of the net asset value (12 December 2023: 0.16%).

This results in an effective equity exposure at the year end of 99.89% (12 December 2023: 99.92%) of net assets, which means that the gains or losses of the Fund will be 0.9989 (12 December 2023: 0.9992) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

12/12/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	551,697,865	—
Level 2 - Observable Market Data	1,894	—
Level 3 - Unobservable Data	—	—
Total	551,699,759	—

12/12/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	432,254,533	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	432,254,533	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Financial Derivative Instruments and Collateral

During the year, the Fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Delivered	Type
Barclays	333,939	1,539	—	—
HSBC	133,200	355	—	—
Total	467,139	1,894	—	

No collateral was held or delivered at the balance sheet date.

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

Notes to the Financial Statements continued

13. Portfolio transaction costs

12/12/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	165,470	23	0.01	18	0.01	165,511
Total	165,470	23	0.01	18	0.01	165,511

12/12/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	133,107	(14)	0.01	(3)	—	133,090
Total	133,107	(14)	0.01	(3)	—	133,090

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

12/12/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	103,974	15	0.01	25	0.02	104,014
Total	103,974	15	0.01	25	0.02	104,014

12/12/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	150,964	(20)	0.01	(2)	—	150,942
Total	150,964	(20)	0.01	(2)	—	150,942

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.12% (12 December 2023: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 54. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 46 to 52. The distributions per unit class are given in the distribution tables on pages 43 and 44. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	957	625
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	957	625

I-Class	Distribution	Accumulation
Opening Units	43,168,041	221,881,064
Units issued	6,575,293	32,744,792
Units cancelled	(12,303,355)	(8,223,240)
Units converted	—	—
Closing Units	37,439,979	246,402,616

L-Class	Accumulation
Opening Units	106,236,682
Units issued	862,456
Units cancelled	(11,129,778)
Units converted	—
Closing Units	95,969,360

R-Class	Distribution	Accumulation
Opening Units	40,779	838,281
Units issued	—	178,162
Units cancelled	(5,934)	(160,188)
Units converted	—	—
Closing Units	34,845	856,255

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 10.87% (11.72% as at 12 December 2023) of the Fund's units in issue.

Distribution Tables

Distribution Tables for the year ended 12 December 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			13/12/23	to 12/06/24
R-Class			Distribution	Distribution
Distribution Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	0.5127	0.5332
Group 2	0.0223	0.4904	0.5127	0.5332
R-Class			Distribution	Distribution
Accumulation Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	0.8350	0.8649
Group 2	0.6675	0.1675	0.8350	0.8649
F-Class			Distribution	Distribution
Distribution Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	0.6112	0.6207
Group 2	—	0.6112	0.6112	0.6207
F-Class			Distribution	Distribution
Accumulation Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	1.0336	1.0555
Group 2	—	1.0336	1.0336	1.0555
I-Class			Distribution	Distribution
Distribution Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	0.6376	0.6417
Group 2	0.2624	0.3752	0.6376	0.6417
I-Class			Distribution	Distribution
Accumulation Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	1.1744	1.1651
Group 2	0.5449	0.6295	1.1744	1.1651
L-Class			Distribution	Distribution
Accumulation Units			12/08/24	12/08/23
Group 1	Revenue	Equalisation	0.6003	0.5831
Group 2	0.3737	0.2266	0.6003	0.5831

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/24	to 12/12/24
R-Class			Distribution	Distribution
Distribution Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.2927	0.3615
Group 2	0.0103	0.2824	0.2927	0.3615
R-Class			Distribution	Distribution
Accumulation Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.4834	0.5971
Group 2	0.0361	0.4473	0.4834	0.5971
F-Class			Distribution	Distribution
Distribution Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.4002	0.4587
Group 2	—	0.4002	0.4002	0.4587
F-Class			Distribution	Distribution
Accumulation Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.6816	0.7808
Group 2	—	0.6816	0.6816	0.7808
I-Class			Distribution	Distribution
Distribution Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.4277	0.4836
Group 2	0.2150	0.2127	0.4277	0.4836
I-Class			Distribution	Distribution
Accumulation Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.7936	0.8853
Group 2	0.3546	0.4390	0.7936	0.8853
I-Class			Distribution	Distribution
Accumulation Units			12/02/25	12/02/24
Group 1	Revenue	Equalisation	0.4364	0.4639
Group 2	0.0654	0.3710	0.4364	0.4639

Fund Information

The Comparative Tables on pages 46 to 52 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	80.23	69.76	79.96
Return before operating charges*	16.94	11.76	(8.97)
Operating charges (calculated on average price)	(0.48)	(0.40)	(0.40)
Return after operating charges*	16.46	11.36	(9.37)
Distributions on income units	(0.81)	(0.89)	(0.83)
Closing net asset value per unit	95.88	80.23	69.76
* after direct transaction costs of**:	0.01	0.01	0.02

Performance

Return after charges	20.52%	16.28%	(11.72)%
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Other Information

Closing net asset value (£)	33,408	32,716	415,020
Closing number of units	34,845	40,779	594,945
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	97.56p	80.63p	80.66p
Lowest unit price	80.42p	68.23p	65.42p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	131.62	113.13	128.13
Return before operating charges*	27.87	19.15	(14.36)
Operating charges (calculated on average price)	(0.79)	(0.66)	(0.64)
Return after operating charges*	27.08	18.49	(15.00)
Distributions	(1.32)	(1.46)	(1.33)
Retained distributions on accumulation units	1.32	1.46	1.33
Closing net asset value per unit	158.70	131.62	113.13
* after direct transaction costs of**:	0.01	0.02	0.03

Performance

Return after charges	20.57%	16.34%	(11.71)%
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Other Information

Closing net asset value (£)	1,358,906	1,103,375	4,813,570
Closing number of units	856,255	838,281	4,254,772
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	161.00p	131.70p	129.30p
Lowest unit price	131.70p	110.70p	105.70p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	80.67	70.15	80.42
Return before operating charges*	17.17	11.84	(9.04)
Operating charges (calculated on average price)	(0.28)	(0.24)	(0.23)
Return after operating charges*	16.89	11.60	(9.27)
Distributions on income units	(1.01)	(1.08)	(1.00)
Closing net asset value per unit	96.55	80.67	70.15
* after direct transaction costs of**:	0.01	0.01	0.02

Performance

Return after charges	20.94%	16.54%	(11.53)%
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Other Information

Closing net asset value (£)	924	772	20,503
Closing number of units	957	957	29,227
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	98.38p	81.20p	81.13p
Lowest unit price	80.94p	68.63p	65.80p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	139.04	119.25	134.77
Return before operating charges*	29.45	20.20	(15.13)
Operating charges (calculated on average price)	(0.49)	(0.41)	(0.39)
Return after operating charges*	28.96	19.79	(15.52)
Distributions	(1.72)	(1.84)	(1.69)
Retained distributions on accumulation units	1.72	1.84	1.69
Closing net asset value per unit	168.00	139.04	119.25
* after direct transaction costs of**:	0.01	0.02	0.03

Performance

Return after charges	20.83%	16.60%	(11.52)%
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Other Information

Closing net asset value (£)	1,050	869	2,490
Closing number of units	625	625	2,088
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	170.50p	139.20p	136.00p
Lowest unit price	139.20p	116.70p	111.30p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	80.16	69.69	79.89
Return before operating charges*	16.94	11.79	(8.97)
Operating charges (calculated on average price)	(0.22)	(0.19)	(0.18)
Return after operating charges*	16.72	11.60	(9.15)
Distributions on income units	(1.07)	(1.13)	(1.05)
Closing net asset value per unit	95.81	80.16	69.69
* after direct transaction costs of**:	0.01	0.01	0.02

Performance

Return after charges	20.86%	16.65%	(11.45)%
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Other Information

Closing net asset value (£)	35,872,812	34,605,322	37,278,413
Closing number of units	37,439,979	43,168,041	53,492,317
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	97.62p	80.69p	80.61p
Lowest unit price	80.37p	68.18p	65.36p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	147.64	126.51	142.86
Return before operating charges*	31.32	21.47	(16.03)
Operating charges (calculated on average price)	(0.40)	(0.34)	(0.32)
Return after operating charges*	30.92	21.13	(16.35)
Distributions	(1.97)	(2.05)	(1.88)
Retained distributions on accumulation units	1.97	2.05	1.88
Closing net asset value per unit	178.56	147.64	126.51
* after direct transaction costs of**:	0.01	0.02	0.03

Performance

Return after charges	20.94%	16.70%	(11.44)%
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Other Information

Closing net asset value (£)	439,972,199	327,586,584	316,829,695
Closing number of units	246,402,616	221,881,064	250,436,013
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	181.20p	147.80p	144.20p
Lowest unit price	147.80p	123.80p	118.00p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/24 (pence per unit)	12/12/23 (pence per unit)	12/12/22 (pence per unit)
Opening net asset value per unit	65.86	56.30	63.44
Return before operating charges*	13.98	9.58	(7.12)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	13.96	9.56	(7.14)
Distributions	(1.04)	(1.05)	(0.96)
Retained distributions on accumulation units	1.04	1.05	0.96
Closing net asset value per unit	79.82	65.86	56.30
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	21.20%	16.98%	(11.25)%
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Other Information

Closing net asset value (£)	76,604,869	69,962,382	64,116,163
Closing number of units	95,969,360	106,236,682	113,873,270
Operating charges†	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	80.96p	65.89p	64.01p
Lowest unit price	65.89p	55.09p	52.43p

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¹ Highest and lowest unit prices are based on published prices.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in 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 (unaudited)

Constitution

Launch date:	5 July 1999
Period end dates for distributions:	12 June, 12 December
Distribution dates:	12 August, 12 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.55% F-Class** Annual 0.32% I-Class Annual 0.25% L-Class* Annual 0.03%
Initial charge:	Nil for all existing unit classes

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

** Class-F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.06%, whilst over the last three years to the end of December 2024 is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2023. At the time of publishing, figures for 2024 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2025:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	128

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
65	7,386	4,245	11

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

Significant Change

Change in Investment Objective and Policy

The revised Investment Objective and Policy came into effect on 2 December 2024. The previous and revised Investment Objective and Policy are set out on pages 2 and 3

Notifiable Change

Prospectus Update

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify for Legal & General Multi Asset Core 20 Fund, Legal & General Multi Asset Core 45 Fund and Legal & General Multi Asset Core 75 Fund up to 100% of the value of Scheme Property may be invested in Second Schemes.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)
L.W. Toms (resigned on 9 September 2024)

*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
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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