Legal & General International Index Trust

Annual Manager's Report for the year ended 6 October 2025

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to track the performance of the FTSE World (ex UK) Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Trust'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 middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the UK) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust 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 Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class Distribution units increased by 15.17%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust had a return of 16.77% on a total return basis compared with the FTSE World (ex UK) Index return of 16.48% (Source: Bloomberg), producing a tracking difference of +0.29%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Over the year under review, the focus of financial markets still rested largely on the timing and scale of developed-market central bank interest rate cuts. Fast-forward to 12 months and rates are still falling (albeit at a slower pace); however, the future of global trade is now firmly front and centre of investors' minds.

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

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

In the UK, interest rate cuts continued to come from the BoE as the bank cut rates for the third time this cycle in February, by 25 basis points to 4.50%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May and August duly saw two further 25 basis point cuts. Annual inflation remained at 3.80% in August, sustained by higher food prices. Meanwhile, the UK agreed the outline of a trade deal with the US in May, although it leaves the effective tariff rate higher than before.

The Fed had finally taken the plunge in September 2024 and cut interest rates by 50 basis points. 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 and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.50% by year end. Late in the year, Fed Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation and slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed eventually cut rates for the first time in 10 months in September 2025, by 0.25%, to take the headline interest rate to between 4.00% and 4.25%, with a further two cuts expected this year.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, initially tight developed market monetary policy, recessionary fears in some parts, and latterly the spectre of a global trade war.

Against this backdrop, UK equities delivered a double-digit return in Sterling terms, albeit underperforming the global average. There were notably strong showings from financials, telecommunications, and industrials. Nearly all sectors made gains for the year, barring a few areas of particular weakness: real estate, basic materials, technology and healthcare.

US equity markets delivered very strong returns for the 12 months, outperforming the global average in US Dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, consumer discretionary and utilities sectors drove

the strong Index-level performance. All sectors made ground over the year, with the exception of healthcare, consumer staples, materials and real estate.

European equities also rose over the 12 months, albeit underperforming the global average in Euro terms. At the sector level, banks and financials led the way with knockout double-digit returns, followed by industrials, energy and utilities. However, there were a number of weaker areas of the market, with notable losses for healthcare, chemicals and basic materials.

Asia Pacific ex Japan equity markets made solid gains over the past 12 months in US Dollar terms and performed some way behind global equities. Chinese equities made very strong gains for the year as a whole, despite ongoing fears about the state of its property market, the general health of its economy (as Beijing provided increasing support for the world's second largest economy) and trade concerns. Meanwhile, India endured a tough 12 months, finishing firmly in the red.

Emerging markets also enjoyed a very decent 12 months in US Dollar terms, finishing slightly behind the global average. As mentioned above, China soared, India lost ground, while Brazil also posted a positive return.

Trust Review

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

The December 2024 quarterly Index review resulted in four additions and four deletions. The three largest additions being CVC Capital Partners (NL), HD Hyundai Marine Solution Company (KR) and Altinay Savunma Teknolojileri (TR) whilst the three largest deletions were Canal+ (GB), Louis Hachette Group (FR) and Grail (US). There were 576 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Berkshire Hathaway 'B' (US) and Palo Alto Networks (US) and the largest decreases being Apple (US), Alphabet 'C' (US) and JPMorgan Chase (US). The two-way Index turnover was 0.81%.

The March 2025 quarterly Index review resulted in 34 additions and 69 deletions. The largest three additions were CRH (US), Flutter Entertainment (US) and EQT (US) whilst the three largest deletions were Coca-Cola Europacific Partners (US), Amcor (AU) and LKQ (US). There were 384 changes to the free share capital of constituents with the largest increases being Apple (US), Visa (US) and Microstrategy (US) and the largest decreases being Chevron (US), Exxon Mobil (US) and General Motors (US). The two-way Index turnover was 1.53%.

The June 2025 quarterly Index review resulted in four additions and eight deletions. The three largest additions were Amrize (CH), Tokyo Metro Company (JP) and Kioxia Holdings (JP), whilst the three largest deletions were Vamos Comercio de Maquinas Linha Amarela (BR), GS P&L (KR) and Vamos Locacao de Caminhoes Maquinas E Equipamentos SA(BR). There were 2,139 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Palantir Technologies (US) and Tesla (US) and the largest decreases being Holcim (CH), SAP (DE) and, Alphabet 'C' (US). The two-way Index turnover was 1.93%.

The September 2025 quarterly Index review resulted in 89 additions and 72 deletions. The three largest additions were Celestica (CA), Kinross Gold (CA) and WSP Global (CA), whilst the three largest deletions were CH Robinson Worldwide (US), ICON (US) and Sandisk Corporation (US). There were 396 changes to the free share capital

of constituents with the largest increases being ROBLOX (US), Itochu (JP) and Rheinmetall (DE) and the largest decreases being Apple (US), TotalEnergies (FR) and Bank of America (US). The two-way Index turnover was 1.62%.

At the end of the year, the Trust had holdings in 34 countries, the largest constituent countries being US (69.50%), Japan (6.40%) and Canada (3.20%). The three largest stocks in the Index were NVIDIA (5.20%), Microsoft (4.70%) and Apple (4.50%).

Outlook

Looking ahead, the US economic focus is on the balance between sticky inflation and weaker job data, and whether the country can avoid a hard landing. This is a particularly important risk given elevated equity and credit market pricing. There are still significant political headwinds although the prospect of a trade agreement between the US and China as well as peace agreements in the Middle East or Ukraine could be very positive developments.

Legal & General Investment Management Limited
(Investment Adviser)
October 2025

Important Note from the Manager

Market Volatility

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

The Manager continues to monitor financial markets and any potential economic impact to the Trust on an ongoing basis.

Legal & General (Unit Trust Managers) Limited
January 2026

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)

B. J. Cherrington
(Director)

Legal & General (Unit Trust Managers) Limited
30 January 2026

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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General International Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 to the Unitholders of the Legal & General International Index Trust ("the Trust") for the year ended 6 October 2025

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
30 January 2026

Portfolio Statement as at 6 October 2025

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.99% (98.51%)		
	UNITED KINGDOM — 0.06% (0.05%)		
69,768	Anglogold Ashanti	3,912,322	0.05
50,038	Royalty Pharma	1,323,294	0.01
		5,235,616	0.06
	IRELAND — 1.57% (1.64%)		
83,014	Accenture	15,130,790	0.18
272,826	AIB Group	1,864,912	0.02
12,625	Allegion	1,662,263	0.02
27,638	Aon	7,454,653	0.09
125,077	Bank of Ireland Group	1,567,532	0.02
93,500	CRH	8,210,552	0.10
52,983	Eaton Corporation	14,913,091	0.18
22,698	Flutter Entertainment	4,221,593	0.05
4,374	Irish Bank Resolution Corporation[1]	—	—
76,737	James Hardie Industries	1,164,330	0.01
86,049	Johnson Controls International	7,062,135	0.08
22,974	Kerry Group 'A'	1,507,500	0.02
17,277	Kingspan Group	1,084,125	0.01
63,098	Linde (US Listing)	21,986,216	0.26
168,546	Medtronic	12,267,679	0.15
27,080	Pentair	2,244,412	0.03
27,522	Seagate Technology Holdings	5,139,252	0.06
66,389	Smurfit Westrock (NYSE)	1,998,352	0.02
12,311	Steris	2,181,987	0.03
43,260	TE Connectivity	7,169,883	0.09
29,872	Trane Technologies	9,393,541	0.11
13,083	Willis Towers Watson	3,366,796	0.04
		131,591,594	1.57
	CHANNEL ISLANDS — 0.05% (0.05%)		
221,109	Amcor (AUD)	1,341,085	0.02
97,026	Amcor (USD)	585,262	0.01
31,608	Aptiv	2,059,222	0.02
24,186	CVC Capital Partners	327,916	—
		4,313,485	0.05
	CONTINENTAL EUROPE — 12.69% (12.66%)		
	Austria — 0.07% (0.04%)		
6,124	ANDRITZ	327,595	—
9,078	BAWAG Group	861,562	0.01
40,079	Erste Group Bank	3,042,662	0.04
21,983	OMV	871,980	0.01
11,415	Raiffeisen Bank International	306,753	—
11,090	Telekom Austria	88,384	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Austria — (cont.)		
6,676	Verbund	368,147	0.01
		5,867,083	0.07
	Belgium — 0.21% (0.19%)		
1,923	Ackermans & van Haaren	361,334	—
21,024	Ageas	1,052,475	0.01
128,175	Anheuser-Busch InBev	5,576,581	0.07
2,352	D'ieteren	327,472	—
6,442	Elia Group	548,682	0.01
7,465	Groupe Bruxelles Lambert	498,595	0.01
32,118	KBC Group	2,830,481	0.03
88	Lotus Bakeries	602,674	0.01
1,822	Sofina	399,679	0.01
8,090	Syensqo	469,676	0.01
4,446	Titan	140,652	—
16,768	UCB	3,723,454	0.04
40,777	Warehouses De Pauw	762,661	0.01
		17,294,416	0.21
	Czech Republic — 0.02% (0.01%)		
21,539	CEZ	1,012,148	0.02
4,636	Komercni Banka	172,093	—
21,520	Moneta Money Bank	133,756	—
		1,317,997	0.02
	Denmark — 0.47% (0.78%)		
317	A.P. Moeller-Maersk 'A'	463,807	0.01
637	A.P. Moeller-Maersk 'B'	935,711	0.01
28	Carlsberg 'A'	2,998	—
13,068	Carlsberg 'B'	1,121,644	0.01
15,223	Coloplast	1,015,662	0.01
91,198	Danske Bank	2,875,658	0.04
11,014	Demant	295,116	—
25,326	DSV	3,874,986	0.05
8,223	Genmab	2,043,483	0.03
3,426	H. Lundbeck 'A'	14,775	—
22,966	H. Lundbeck 'B'	122,966	—
432,905	Novo Nordisk 'B'	19,435,027	0.23
45,413	Novonesis 'B'	2,046,720	0.03
22,146	Orsted	314,870	—
47,455	Orsted 'A'	674,712	0.01
11,252	Pandora	1,081,290	0.01
9,880	ROCKWOOL	269,274	—
35,432	Tryg	673,893	0.01
136,437	Vestas Wind Systems	2,010,522	0.02
		39,273,114	0.47
	Finland — 0.25% (0.25%)		
19,417	Elisa	742,858	0.01
54,494	Fortum	772,698	0.01
68,602	Kesko 'B'	1,074,399	0.01
38,656	Kone	1,888,109	0.02

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Finland — (cont.)		
98,963	Metso	995,561	0.01
52,822	Neste	744,169	0.01
627,592	Nokia	2,321,415	0.03
464,178	Nordea Bank	5,629,739	0.07
13,792	Orion 'B'	828,284	0.01
305,144	Sampo	2,568,227	0.03
85,042	Stora Enso	674,213	0.01
57,345	UPM-Kymmene	1,133,339	0.01
13,950	Valmet	335,715	—
61,865	Wartsila	1,322,678	0.02
		21,031,404	0.25
	France — 2.32% (2.43%)		
31,552	Accor	1,112,515	0.01
3,836	Aéroports de Paris	374,063	—
75,171	Air Liquide	11,075,035	0.13
46,418	Alstom	890,757	0.01
7,821	Amundi	461,876	0.01
10,935	Arkema	506,072	0.01
229,452	AXA	7,881,024	0.09
28,916	Ayvens	254,578	—
4,483	BioMérieux	450,402	0.01
132,477	BNP Paribas	8,693,983	0.10
96,602	Bollore	406,019	—
21,700	Bouygues	704,785	0.01
46,212	Bureau Veritas	1,084,407	0.01
20,194	Capgemini	2,156,990	0.03
80,458	Carrefour	905,901	0.01
65,134	Cie de Saint-Gobain	5,184,206	0.06
86,049	Cie Generale des Etablissements Michelin	2,322,102	0.03
7,273	Covivio	348,288	—
140,148	Crédit Agricole	1,991,492	0.02
88,528	Danone	5,590,490	0.07
3,040	Dassault Aviation	749,296	0.01
93,464	Dassault Systèmes	2,344,307	0.03
33,331	Edenred	607,464	0.01
9,797	Eiffage	894,464	0.01
226,794	Engie	3,598,216	0.04
39,360	EssilorLuxottica	9,396,965	0.11
7,364	Eurazeo	378,247	—
11,581	FDJ United	284,844	—
6,205	Gecina	441,941	0.01
58,574	Getlink	775,316	0.01
4,614	Hermès International	8,469,258	0.10
6,838	Ipsen	691,166	0.01
8,806	Kering	2,232,870	0.03
27,446	Klépierre	759,497	0.01
35,418	Legrand	4,421,845	0.05
30,757	L'Oréal	10,009,483	0.12
34,454	LVMH Moet Hennessy Louis Vuitton	16,229,786	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
276,820	Orange	3,174,539	0.04
28,468	Pernod Ricard	2,078,309	0.02
33,341	Publicis Groupe	2,385,961	0.03
24,749	Renault	756,276	0.01
31,323	Rexel	760,613	0.01
47,653	Safran	12,391,551	0.15
141,656	Sanofi	10,587,838	0.13
2,846	Sartorius Stedim Biotech	488,636	0.01
72,611	Schneider Electric	15,773,549	0.19
20,709	SCOR	538,151	0.01
2,339	SEB	107,639	—
99,915	Société Générale	4,720,456	0.06
9,257	Sodexo	431,230	0.01
17,576	SPIE	675,175	0.01
6,390	Teleperformance	350,765	—
11,242	Thales	2,575,508	0.03
269,442	TotalEnergies	12,045,924	0.14
12,321	Unibail-Rodamco-Westfield	941,901	0.01
94,748	Véolia Environnement	2,332,046	0.03
65,495	Vinci	6,540,366	0.08
3,260	Wendel	232,330	—
		194,568,713	2.32
	Germany — 2.32% (2.10%)		
21,708	adidas	3,531,828	0.04
52,630	Allianz	16,636,062	0.20
5,971	Aumovio	189,726	—
125,164	BASF	4,765,698	0.06
142,197	Bayer	3,502,387	0.04
46,236	Bayerische Motoren Werke	3,553,881	0.04
2,650	Bayerische Motoren Werke (Preference Shares)	186,899	—
7,293	Bechtle	241,747	—
14,474	Beiersdorf	1,141,713	0.01
14,983	Brenntag	685,470	0.01
3,055	Carl Zeiss Meditec	120,543	—
110,122	Commerzbank	3,030,113	0.04
11,943	Continental	610,330	0.01
21,510	Covestro	1,110,454	0.01
7,100	CTS Eventim & Company	510,006	0.01
62,194	Daimler Truck Holding	1,910,785	0.02
27,254	Delivery Hero	590,272	0.01
249,554	Deutsche Bank	6,481,740	0.08
24,311	Deutsche Boerse	4,779,355	0.06
61,471	Deutsche Lufthansa	388,720	—
124,999	Deutsche Post	4,233,609	0.05
448,592	Deutsche Telekom	11,341,463	0.14
1,881	Deutsche Wohnen	35,311	—
492	DWS Group & Company	23,133	—
301,849	E.ON	4,211,860	0.05
50,748	Evonik Industries	649,233	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,466	Fielmann Group	63,514	—
3,111	Fraport Frankfurt Airport Services Worldwide	199,405	—
53,732	Fresenius & Company	2,174,769	0.03
30,656	Fresenius Medical Care	1,212,807	0.01
10,844	FUCHS	284,623	—
10,255	FUCHS (Preference Shares)	339,396	—
19,060	GEA Group	1,054,375	0.01
7,957	Hannover Rueck	1,824,307	0.02
17,420	Heidelberg Materials	2,835,697	0.03
15,505	Henkel & Company	857,043	0.01
20,381	Henkel & Company (Preference Shares)	1,228,594	0.01
7,957	Hensoldt	802,889	0.01
1,422	HOCHTIEF	316,877	—
171,690	Infineon Technologies	5,009,967	0.06
8,990	KION Group	451,608	0.01
10,568	Knorr-Bremse	754,067	0.01
8,767	LEG Immobilien	502,885	0.01
101,646	Mercedes-Benz Group	4,882,628	0.06
15,163	Merck	1,592,596	0.02
9,142	MTU Aero Engines	3,121,743	0.04
17,882	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	8,790,212	0.10
6,766	Nemetschek	649,195	0.01
669	Rational	412,818	0.01
9,454	RENK Group	727,165	0.01
6,003	Rheinmetall	10,082,348	0.12
92,644	RWE 'A'	3,195,746	0.04
137,769	SAP	27,653,068	0.33
11,371	Scout24	1,019,887	0.01
99,114	Siemens	20,902,063	0.25
86,749	Siemens Energy	8,184,048	0.10
38,121	Siemens Healthineers	1,591,958	0.02
18,358	Symrise	1,200,780	0.01
8,022	Talanx	793,412	0.01
9,550	Traton	230,241	—
3,260	Volkswagen	266,896	—
28,384	Volkswagen (Preference Shares)	2,289,262	0.03
93,607	Vonovia	2,168,100	0.03
27,187	Zalando	635,841	0.01
		194,765,168	2.32
	Greece — 0.08% (0.06%)		
308,906	Alpha Bank	992,007	0.01
4,574	Athens International Airport	40,151	—
17,822	Athens Water Supply & Sewage Company	97,892	—
315,895	Eurobank Ergasias Services and Holdings	961,738	0.01
10,569	GEK Terna	203,369	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Greece — (cont.)		
22,903	Hellenic Telecommunications Organization	315,696	—
14,212	JUMBO	357,460	0.01
8,478	Motor Oil Hellas Corinth Refineries	190,692	—
102,509	National Bank of Greece	1,165,316	0.02
34,633	OPAP	599,287	0.01
23,877	Optima bank	184,275	—
161,686	Piraeus Financial Holdings	1,026,377	0.01
31,936	Public Power Corporation	390,525	0.01
		6,524,785	0.08
	Hungary — 0.04% (0.03%)		
5,429	Magyar Telekom Telecommunications	22,268	—
59,594	MOL Hungarian Oil & Gas	367,860	0.01
23,669	Opus Global Nyrt	29,115	—
31,247	OTP Bank	2,029,439	0.02
22,481	Richter Gedeon	508,824	0.01
		2,957,506	0.04
	Italy — 0.73% (0.59%)		
157,150	A2A	303,755	—
18,981	Amplifon	242,994	—
15,614	Banca Mediolanum	229,744	—
326,416	Banca Monte dei Paschi di Siena	2,118,319	0.03
207,693	Banco BPM	2,326,744	0.03
165,438	BPER Banca	1,408,503	0.02
7,126	Brunello Cucinelli	564,206	0.01
8,980	Buzzi	363,850	—
1,734	DiaSorin	118,935	—
1,014,264	Enel	7,156,940	0.09
252,326	Eni	3,311,409	0.04
76,513	FinecoBank Banca Fineco	1,214,920	0.01
125,766	Generali	3,572,063	0.04
72,447	Hera	243,546	—
89,353	Infrastrutture Wireless Italiane	772,691	0.01
5,835	Interpump Group	202,748	—
2,105,999	Intesa Sanpaolo	10,180,357	0.12
139,602	Italgas	949,401	0.01
61,574	Leonardo	2,997,881	0.04
32,431	Moncler	1,430,724	0.02
71,738	Nexi	306,940	—
71,877	Pirelli & C.	379,811	—
61,961	Poste Italiane	1,091,018	0.01
44,800	Prada	199,701	—
40,013	Prysmian	3,067,906	0.04
10,163	Recordati Industria Chimica e Farmaceutica	470,344	0.01
4,457	Reply	475,680	0.01
287,507	Snam	1,256,870	0.01
615,129	Telecom Italia	260,197	—

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
1,401,470	Telecom Italia (Participating Certificate)	661,390	0.01
173,557	Terna - Rete Elettrica Nazionale	1,287,870	0.02
211,184	UniCredit	11,621,863	0.14
48,426	Unipol Assicurazioni	772,725	0.01
		61,562,045	0.73
	Luxembourg — 0.18% (0.14%)		
69,975	Allegro.eu	485,181	0.01
58,758	ArcelorMittal	1,712,789	0.02
15,716	Eurofins Scientific	847,399	0.01
25,442	InPost	237,260	—
30,624	Reinet Investments	671,151	0.01
2,212	RTL Group	66,902	—
196,500	Samsonite Group	320,920	—
20,431	Spotify Technology	10,381,312	0.12
55,010	Tenaris	747,504	0.01
		15,470,418	0.18
	Netherlands — 1.63% (1.55%)		
68,322	ABN AMRO Bank	1,621,646	0.02
3,801	Adyen	4,847,527	0.06
79,320	Airbus	13,832,342	0.17
19,904	Akzo Nobel	1,036,886	0.01
8,963	Argenx	5,336,025	0.06
6,415	ASM International	3,143,371	0.04
52,949	ASML Holding	41,550,023	0.50
22,511	ASR Nederland	1,109,698	0.01
8,822	BE Semiconductor Industries	1,138,973	0.01
107,140	CNH Industrial (USD)	873,102	0.01
10,110	CTP	167,474	—
83,189	Davide Campari-Milano	404,158	—
11,035	Euronext	1,183,481	0.01
10,359	EXOR	784,620	0.01
16,332	Ferrari	6,005,598	0.07
60,606	Ferrovial	2,683,171	0.03
37,701	Heineken	2,152,087	0.03
15,634	Heineken Holding	786,724	0.01
6,555	IMCD	522,529	0.01
406,438	ING Groep	7,681,173	0.09
76,615	JBS	797,546	0.01
27,179	JDE Peet's	737,935	0.01
134,493	Koninklijke Ahold Delhaize	4,051,372	0.05
506,813	Koninklijke KPN	1,757,937	0.02
109,069	Koninklijke Philips	2,274,078	0.03
12,372	Koninklijke Vopak	416,341	0.01
31,933	LyondellBasell Industries	1,162,364	0.01
60,281	NEPI Rockcastle	360,504	—
31,841	NN Group	1,618,887	0.02
33,532	NXP Semiconductors	5,735,176	0.07
182,559	Prosus	9,726,074	0.12
29,061	QIAGEN	1,010,034	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
12,094	Randstad	386,069	—
276,930	Stellantis	2,213,794	0.03
82,944	STMicroelectronics	1,793,172	0.02
123,057	Universal Music Group	2,613,854	0.03
32,460	Wolters Kluwer	3,161,071	0.04
		136,676,816	1.63
	Norway — 0.14% (0.15%)		
3,684	Aker 'A'	219,046	—
31,042	Aker BP	615,006	0.01
110,135	DNB Bank	2,220,717	0.03
101,701	Equinor	1,926,674	0.02
31,352	Gjensidige Forsikring	682,348	0.01
53,205	Kongsberg Gruppen	1,324,690	0.02
45,504	Mowi	724,218	0.01
142,785	Norsk Hydro	745,394	0.01
84,349	Orkla	645,993	0.01
5,532	Salmar	228,386	—
95,566	Telenor	1,180,759	0.01
181,359	Var Energi	477,452	0.01
15,884	Vend Marketplaces 'A'	425,296	—
5,687	Vend Marketplaces 'B'	143,593	—
15,484	Yara International	426,514	—
		11,986,086	0.14
	Poland — 0.09% (0.07%)		
20,624	Bank Polska Kasa Opieki	755,222	0.01
78,380	Dino Polska	689,928	0.01
15,666	KGHM Polska Miedz	558,469	0.01
188	LPP	672,304	0.01
552	mBank	102,770	—
77,310	ORLEN	1,346,336	0.02
106,780	Powszechna Kasa Oszczednosci Bank Polski	1,600,254	0.02
97,231	Powszechny Zaklad Ubezpieczen	1,081,841	0.01
3,913	Santander Bank Polska	385,912	—
		7,193,036	0.09
	Portugal — 0.04% (0.04%)		
1,180,427	Banco Comercial Portugues	777,031	0.01
100,392	Banco Espirito Santo[1]	—	—
397,818	EDP - Energias de Portugal	1,433,467	0.01
54,019	Galp Energia	810,563	0.01
37,076	Jeronimo Martins	665,728	0.01
		3,686,789	0.04
	Spain — 0.83% (0.68%)		
1,861	Acciona	287,899	—
26,460	ACS Actividades de Construccion y Servicios	1,618,961	0.02
98,630	Aena SME	1,949,276	0.02
59,071	Amadeus IT Group	3,478,737	0.04
766,087	Banco Bilbao Vizcaya Argentaria	10,826,111	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
690,163	Banco de Sabadell	1,984,825	0.02
2,027,644	Banco Santander (EUR)	15,379,086	0.18
79,171	Bankinter	937,855	0.01
481,387	CaixaBank	3,766,233	0.05
76,983	Cellnex Telecom	1,985,118	0.02
1,593	Corporacion Acciona Energias Renovables	34,308	—
47,579	EDP Renovaveis	508,208	0.01
36,879	Endesa	888,798	0.01
36,697	Grifols 'A'	389,262	0.01
29,821	Grifols 'B'	216,024	—
893,320	Iberdrola	12,527,081	0.15
144,156	Industria de Diseno Textil	6,081,439	0.07
111,956	Mapfre	397,186	0.01
72,077	Merlin Properties Socimi	825,631	0.01
14,406	Naturgy Energy Group	337,048	—
42,524	Redeia Corporacion	596,871	0.01
179,374	Repsol	2,382,082	0.03
623,832	Telefonica	2,349,797	0.03
		69,747,836	0.83
	Sweden — 0.79% (0.86%)		
19,994	AAK	390,142	—
29,013	AddTech	694,586	0.01
34,880	Alfa Laval	1,236,572	0.01
135,981	Assa Abloy 'B'	3,559,711	0.04
350,961	Atlas Copco 'A'	4,761,607	0.06
237,761	Atlas Copco 'B'	2,856,398	0.03
7,749	Axfood	173,445	—
47,782	Beijer Ref 'B'	562,329	0.01
31,865	Boliden	1,009,510	0.01
38,604	Castellum	326,735	—
82,313	Epiroc 'A'	1,367,325	0.02
39,831	Epiroc 'B'	600,865	0.01
72,890	EQT	1,966,897	0.02
88,950	Essity	1,742,005	0.02
21,761	Evolution	1,280,745	0.02
94,727	Fastighets Balder	496,103	0.01
32,821	Getinge	555,839	0.01
77,112	Hennes & Mauritz 'B'	1,094,064	0.01
295,074	Hexagon	2,713,239	0.03
8,498	Holmen	237,578	—
28,460	Industrivarden 'A'	862,259	0.01
38,192	Industrivarden 'C'	1,156,508	0.01
30,091	Indutrade	556,711	0.01
10,675	Investment AB Latour	195,387	—
13,970	Investor 'A'	338,094	—
281,014	Investor 'B'	6,808,712	0.08
15,356	L E Lundbergföretagen	606,809	0.01
34,412	Lifco	886,962	0.01
192,954	Nibe Industrier	562,476	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
50,078	Saab	2,230,304	0.03
35,500	Sagax 'B'	558,546	0.01
128,943	Sandvik	2,747,476	0.03
62,605	Securitas	708,067	0.01
198,319	Skandinaviska Enskilda Banken 'A'	2,927,427	0.04
45,672	Skanska 'B'	883,611	0.01
40,573	SKF 'B'	776,300	0.01
80,344	SSAB 'B'	402,354	—
65,159	Svenska Cellulosa 'B'	632,630	0.01
173,048	Svenska Handelsbanken 'A'	1,673,287	0.02
4,846	Svenska Handelsbanken 'B'	82,835	—
19,134	Sweco	242,654	—
104,487	Swedbank 'A'	2,378,380	0.03
25,223	Swedish Orphan Biovitrum	633,366	0.01
67,450	Tele2	862,855	0.01
377,676	Telefonaktiebolaget LM Ericsson 'B'	2,398,394	0.03
280,561	Telia Company	791,017	0.01
21,366	Trelleborg	605,943	0.01
25,090	Volvo 'A'	547,107	0.01
208,433	Volvo 'B'	4,548,340	0.05
158,568	Volvo Car	267,414	—
		66,497,920	0.79
	Switzerland — 2.48% (2.69%)		
218,070	ABB	11,981,125	0.14
27,422	Adecco Group	591,188	0.01
66,954	Alcon	3,822,159	0.05
69,009	Amrize	2,487,105	0.03
14,382	Avolta	574,792	0.01
4,950	Bachem Holding	275,100	—
6,987	Baloise Holding	1,282,849	0.02
4,274	Banque Cantonale Vaudoise	375,625	—
484	Barry Callebaut	515,407	0.01
1,556	Belimo Holding	1,186,866	0.01
3,245	BKW	520,454	0.01
15	Chocoladefabriken Lindt & Spruengli	1,658,880	0.02
120	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	1,341,650	0.02
49,447	Chubb	10,418,709	0.12
70,199	Cie Financiere Richemont	10,005,420	0.12
2,153	DKSH Holding	110,018	—
24,176	DSM-Firmenich	1,520,817	0.02
156	Emmi	100,808	—
856	Ems-Chemie Holding	456,172	0.01
3,002	Flughafen Zurich	674,632	0.01
19,743	Galderma Group	2,599,482	0.03
23,070	Garmin	4,392,580	0.05
4,280	Geberit	2,402,587	0.03
6,974	Georg Fischer	412,947	—
1,036	Givaudan	3,116,471	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
5,519	Helvetia Holding	1,004,053	0.01
69,009	Holcim	4,187,861	0.05
25,274	Julius Baer Group	1,304,224	0.02
5,819	Kuehne + Nagel International	831,278	0.01
20,481	Logitech International	1,745,566	0.02
9,775	Lonza Group	5,064,283	0.06
338,886	Nestlé	23,396,936	0.28
261,122	Novartis	25,824,625	0.31
2,916	Partners Group Holding	2,850,985	0.03
6,006	PSP Swiss Property	756,623	0.01
1,518	Roche Holding	428,331	—
97,017	Roche Holding (Participating Certificate)	26,108,572	0.31
57,766	Sandoz Group	2,583,931	0.03
5,274	Schindler Holding (Participating Certificate)	1,456,680	0.02
2,448	Schindler Holding (Registered)	643,724	0.01
21,302	SGS	1,676,890	0.02
53,929	SIG Group	391,238	—
22,798	Sika	3,809,550	0.05
6,032	Sonova Holding	1,241,374	0.01
15,752	Straumann Holding	1,309,031	0.02
2,709	Swatch Group	77,147	—
3,890	Swatch Group 'B'	545,190	0.01
4,045	Swiss Life Holding	3,243,059	0.04
11,658	Swiss Prime Site	1,193,618	0.01
37,994	Swiss Reinsurance	5,316,061	0.06
3,622	Swisscom	1,991,000	0.02
1,482	Swissquote Group Holding	728,970	0.01
7,142	Temenos	431,220	—
426,205	UBS Group	12,924,329	0.15
4,159	VAT Group	1,430,272	0.02
20,172	Zurich Insurance Group	10,785,632	0.13
		208,106,096	2.48
	NORTH AMERICA — 70.77% (70.47%)		
	United States — 66.94% (67.12%)		
75,376	3M	8,796,059	0.10
231,747	Abbott Laboratories	23,087,760	0.28
237,482	AbbVie	40,785,543	0.49
2,964	Abiomed[1]	—	—
56,411	Adobe	14,469,107	0.17
216,608	Advanced Micro Devices	33,472,341	0.40
64,669	Aflac	5,387,201	0.06
38,242	Agilent Technologies	3,997,917	0.05
29,564	Air Products and Chemicals	5,967,704	0.07
55,833	Airbnb	4,998,280	0.06
21,684	Alexandria Real Estate Equities	1,334,722	0.02
9,471	Align Technology	916,671	0.01
37,045	Alliant Energy	1,845,439	0.02
35,472	Allstate	5,542,080	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,505	Alnylam Pharmaceuticals	5,567,425	0.07
788,262	Alphabet 'A'	144,441,979	1.72
636,596	Alphabet 'C'	117,180,187	1.40
225,591	Altria Group	10,949,831	0.13
1,291,601	Amazon.com	209,434,789	2.50
47,373	Ameren	3,666,247	0.04
70,718	American Electric Power Company	5,983,042	0.07
76,914	American Express	18,681,276	0.22
80,579	American International Group	4,873,109	0.06
61,747	American Tower	8,561,051	0.10
26,503	American Water Works Company	2,705,721	0.03
13,770	Ameriprise Financial	5,012,294	0.06
30,280	AMETEK	4,119,735	0.05
72,042	Amgen	15,854,430	0.19
166,342	Amphenol	15,203,891	0.18
65,401	Analog Devices	11,774,754	0.14
54,808	Apollo Global Management	5,071,414	0.06
1,964,122	Apple	373,900,278	4.46
109,881	Applied Materials	18,384,649	0.22
31,725	AppLovin	15,761,513	0.19
62,584	Archer-Daniels-Midland	2,892,211	0.03
24,042	Ares Management	2,667,007	0.03
139,375	Arista Networks	15,726,083	0.19
33,884	Arthur J Gallagher & Company	7,784,144	0.09
941,654	AT&T	18,474,226	0.22
21,438	Atlassian	2,371,613	0.03
23,013	Atmos Energy	2,918,701	0.03
31,469	Autodesk	7,535,821	0.09
58,685	Automatic Data Processing	12,618,920	0.15
2,296	AutoZone	7,078,243	0.08
17,608	AvalonBay Communities	2,472,562	0.03
10,930	Avery Dennison	1,313,321	0.02
9,918	Axon Enterprise	5,199,149	0.06
126,867	Baker Hughes	4,664,151	0.06
36,631	Ball	1,346,434	0.02
908,993	Bank of America	34,012,535	0.41
100,372	Bank of New York Mellon	7,922,986	0.09
63,137	Baxter International	1,094,221	0.01
37,970	Becton Dickinson & Company	5,415,904	0.06
27	Berkshire Hathaway 'A'	15,045,784	0.18
203,999	Berkshire Hathaway 'B'	75,771,267	0.90
26,601	Best Buy Company	1,526,522	0.02
22,389	Biogen	2,593,741	0.03
20,586	Blackrock	17,739,299	0.21
102,882	Blackstone	12,595,143	0.15
5,150	Block	297,730	—
68,062	Block 'A'	3,900,236	0.05
96,416	Boeing	15,480,706	0.18
4,573	Booking Holdings	18,152,616	0.22
197,697	Boston Scientific	14,136,843	0.17
270,089	Bristol-Myers Squibb	9,159,129	0.11

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
621,602	Broadcom	156,094,285	1.86
16,193	Broadridge Financial Solutions	2,782,576	0.03
36,497	Brown & Brown	2,556,403	0.03
18,162	Brown-Forman 'B'	369,945	—
16,577	Builders FirstSource	1,532,524	0.02
8,268	Burlington Stores	1,587,205	0.02
36,149	Cadence Design Systems	9,450,325	0.11
82,752	Capital One Financial	13,035,368	0.16
35,750	Cardinal Health	4,099,903	0.05
35,103	Carlyle Group	1,632,655	0.02
111,527	Carrier Global	4,941,934	0.06
18,257	Carvana	5,011,300	0.06
64,231	Caterpillar	23,618,722	0.28
13,857	Cboe Global Markets	2,451,263	0.03
41,003	CBRE Group	4,662,733	0.06
16,936	CDW	2,007,434	0.02
23,938	Cencora	5,377,092	0.06
64,840	Centene	1,855,392	0.02
88,396	CenterPoint Energy	2,562,279	0.03
22,880	CF Industries Holdings	1,543,123	0.02
225,035	Charles Schwab	15,687,169	0.19
12,080	Charter Communications 'A'	2,486,174	0.03
28,698	Cheniere Energy	4,999,419	0.06
257,715	Chevron	29,459,704	0.35
177,722	Chipotle Mexican Grill	5,459,127	0.07
37,033	Church & Dwight Company	2,428,335	0.03
36,140	Cigna	8,280,668	0.10
21,133	Cincinnati Financial	2,578,064	0.03
44,990	Cintas	6,687,589	0.08
544,456	Cisco Systems	27,575,684	0.33
245,572	Citigroup	17,857,624	0.21
52,533	Citizens Financial Group	2,097,964	0.03
15,856	Clorox	1,405,443	0.02
40,770	Cloudflare	6,694,802	0.08
47,766	CME Group	9,303,041	0.11
39,568	CMS Energy	2,136,610	0.03
2,460	CNA Financial	84,939	—
519,051	Coca-Cola	25,467,679	0.30
62,589	Cognizant Technology Solutions	3,143,514	0.04
27,528	Coinbase Global	7,858,920	0.09
106,905	Colgate-Palmolive	6,201,546	0.07
499,857	Comcast	11,303,083	0.13
169,789	ConocoPhillips	12,018,863	0.14
48,984	Consolidated Edison	3,588,606	0.04
19,244	Constellation Brands	1,987,229	0.02
41,657	Constellation Energy	11,117,713	0.13
25,045	Cooper Companies	1,296,390	0.02
115,181	Copart	3,805,854	0.05
101,936	Corning	6,425,189	0.08
8,542	Corpay	1,826,997	0.02
88,617	Corteva	4,251,957	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
54,436	CoStar Group	3,357,186	0.04
59,344	Costco Wholesale	40,028,487	0.48
102,563	Coterra Energy	1,798,843	0.02
165,565	Coupang	4,015,672	0.05
32,392	Crowdstrike Holdings	12,034,476	0.14
57,565	Crown Castle	4,033,805	0.05
246,847	CSX	6,605,080	0.08
19,194	Cummins	6,156,509	0.07
166,200	CVS Health	9,567,163	0.11
36,135	D.R. Horton	4,661,325	0.06
87,576	Danaher	13,727,601	0.16
17,962	Darden Restaurants	2,574,444	0.03
42,174	Datadog	4,872,340	0.06
19,698	Deckers Outdoor	1,490,940	0.02
32,305	Deere & Company	11,015,832	0.13
42,135	Dell Technologies	4,564,533	0.05
20,318	Delta Air Lines	855,947	0.01
85,802	Devon Energy	2,242,969	0.03
51,851	Dexcom	2,560,676	0.03
25,856	Diamondback Energy	2,917,023	0.03
44,581	Digital Realty Trust	5,836,280	0.07
26,403	DocuSign	1,378,844	0.02
28,892	Dollar General	2,142,191	0.03
26,682	Dollar Tree	1,747,813	0.02
114,469	Dominion Energy	5,206,653	0.06
4,287	Domino's Pizza	1,345,700	0.02
49,222	DoorDash	10,099,989	0.12
24,148	Dover	2,968,832	0.04
97,741	Dow	1,707,009	0.02
25,669	DTE Energy	2,682,931	0.03
104,228	Duke Energy	9,569,944	0.11
56,814	DuPont de Nemours	3,392,000	0.04
61,017	eBay	4,148,784	0.05
34,431	Ecolab	7,067,032	0.08
53,612	Edison International	2,158,180	0.03
76,033	Edwards Lifesciences	4,368,303	0.05
35,461	Electronic Arts	5,287,473	0.06
29,911	Elevance Health	7,821,321	0.09
108,120	Eli Lilly & Company	67,870,263	0.81
84,182	Emerson Electric	8,347,847	0.10
58,064	Entergy	4,162,802	0.05
73,257	EOG Resources	6,053,096	0.07
76,887	EQT Corporation	3,236,205	0.04
16,653	Equifax	2,858,405	0.03
13,094	Equinix	7,526,168	0.09
40,460	Equitable Holdings	1,517,832	0.02
49,839	Equity Residential	2,317,292	0.03
8,001	Essex Property Trust	1,542,250	0.02
30,572	Estée Lauder Companies	2,005,808	0.02
27,979	Evergy	1,601,442	0.02
47,787	Eversource Energy	2,587,523	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
139,423	Exelon	4,708,368	0.06
29,481	Expand Energy	2,392,162	0.03
15,398	Expedia Group	2,508,359	0.03
17,637	Expeditors International of Washington	1,608,640	0.02
27,413	Extra Space Storage	2,870,509	0.03
580,339	Exxon Mobil	49,228,470	0.59
5,350	Exxon Mobil NPV	453,825	0.01
7,831	F5	1,912,215	0.02
4,664	FactSet Research Systems	965,091	0.01
3,146	Fair Isaac	4,364,530	0.05
149,520	Fastenal	5,333,692	0.06
28,608	FedEx	5,178,618	0.06
26,908	Ferguson Enterprises	4,589,441	0.05
33,318	Fidelity National Financial	1,445,682	0.02
69,537	Fidelity National Information Services	3,431,521	0.04
101,516	Fifth Third Bancorp	3,294,754	0.04
1,383	First Citizens BancShares	1,798,922	0.02
14,360	First Solar	2,458,742	0.03
73,405	FirstEnergy	2,507,815	0.03
76,530	Fiserv	7,163,228	0.09
507,377	Ford Motor	4,771,676	0.06
83,938	Fortinet	5,401,737	0.06
42,323	Fortive	1,578,604	0.02
17,178	Fox 'A'	789,768	0.01
35,892	Fox 'B'	1,482,980	0.02
43,392	Franklin Resources	738,484	0.01
193,617	Freeport-McMoRan	5,876,901	0.07
11,035	Gartner	2,105,597	0.03
58,820	GE Healthcare Technologies	3,323,003	0.04
36,661	GE Vernova	16,245,330	0.19
68,960	Gen Digital	1,420,541	0.02
33,496	General Dynamics	8,575,861	0.10
141,104	General Electric	31,060,382	0.37
79,367	General Mills	2,986,838	0.04
130,490	General Motors	5,744,409	0.07
17,985	Genuine Parts	1,845,194	0.02
167,188	Gilead Sciences	14,133,635	0.17
31,233	Global Payments	2,010,429	0.02
22,670	GoDaddy	2,264,390	0.03
41,164	Goldman Sachs Group	23,997,832	0.29
37,847	GQG Partners	31,996	—
138,821	Halliburton	2,522,424	0.03
37,647	Hartford Insurance Group	3,717,297	0.04
23,564	HCA Healthcare	7,554,868	0.09
5,015	HEICO	1,186,105	0.01
10,537	HEICO 'A'	1,982,395	0.02
19,167	Hershey	2,760,680	0.03
170,619	Hewlett Packard Enterprise	3,168,647	0.04
35,348	Hilton Worldwide Holdings	6,775,241	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
29,833	Hologic	1,500,792	0.02
135,773	Home Depot	38,932,046	0.46
84,912	Honeywell International	13,234,324	0.16
36,038	Hormel Foods	654,019	0.01
52,853	Howmet Aerospace	7,356,584	0.09
138,930	HP	2,752,489	0.03
6,519	Hubbell	2,006,621	0.02
6,791	HubSpot	2,255,006	0.03
16,134	Humana	3,465,067	0.04
224,149	Huntington Bancshares	2,830,690	0.03
12,888	IDEX	1,584,588	0.02
10,552	IDEXX Laboratories	4,904,800	0.06
40,573	Illinois Tool Works	7,749,302	0.09
21,916	Illumina	1,638,795	0.02
21,573	Incyte	1,397,281	0.02
56,757	Ingersoll Rand	3,550,501	0.04
9,227	Insulet	2,100,451	0.03
582,558	Intel	16,375,584	0.20
74,498	Intercontinental Exchange	8,814,245	0.11
125,333	International Business Machines	26,991,073	0.32
40,514	International Flavors & Fragrances (US Listing)	1,851,819	0.02
69,162	International Paper (NYSE)	2,306,342	0.03
36,318	Intuit	18,002,654	0.21
47,213	Intuitive Surgical	15,941,203	0.19
90,168	Invitation Homes	1,893,585	0.02
24,220	IQVIA Holdings	3,691,789	0.04
40,744	Iron Mountain	3,177,435	0.04
9,232	Jack Henry & Associates	997,164	0.01
18,235	Jacobs Solutions	2,095,572	0.02
10,320	JB Hunt Transport Services	1,047,831	0.01
327,097	Johnson & Johnson	45,992,582	0.55
372,669	JPMorgan Chase & Company	85,211,535	1.02
38,607	Kellanova	2,372,087	0.03
268,702	Kenvue	3,169,771	0.04
174,277	Keurig Dr Pepper	3,310,376	0.04
156,490	KeyCorp	2,150,626	0.03
29,592	Keysight Technologies	3,832,242	0.05
44,168	Kimberly-Clark	3,972,052	0.05
75,173	Kimco Realty	1,196,715	0.01
251,490	Kinder Morgan	5,322,549	0.06
88,942	KKR & Company	8,313,101	0.10
18,112	KLA	15,378,683	0.18
121,873	Kraft Heinz	2,325,831	0.03
80,300	Kroger	3,931,040	0.05
24,587	L3Harris Technologies	5,479,404	0.07
11,127	Labcorp Holdings	2,272,597	0.03
175,555	Lam Research	19,757,516	0.24
40,514	Las Vegas Sands	1,586,070	0.02
17,188	Leidos Holdings	2,505,644	0.03
35,222	Lennar	3,376,853	0.04

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,548	Liberty Media 'Formula One A'	251,680	—
27,172	Liberty Media 'Formula One C'	2,097,218	0.02
21,576	Live Nation Entertainment	2,458,684	0.03
28,011	Lockheed Martin	10,649,027	0.13
23,361	Loews	1,769,754	0.02
75,728	Lowe's Companies	13,550,200	0.16
10,317	LPL Financial Holdings	2,400,389	0.03
14,874	Lululemon Athletica	1,940,255	0.02
20,504	M&T Bank	2,925,074	0.03
41,580	Marathon Petroleum	6,053,138	0.07
1,773	Markel Group	2,547,211	0.03
34,611	Marriott International	6,930,941	0.08
64,841	Marsh & McLennan Companies	9,616,206	0.11
8,384	Martin Marietta Materials	3,901,924	0.05
114,564	Marvell Technology	7,589,657	0.09
27,850	Masco	1,432,688	0.02
109,163	Mastercard	46,151,500	0.55
36,576	McCormick & Company	1,863,646	0.02
95,318	McDonald's	20,959,125	0.25
17,010	McKesson	9,350,540	0.11
6,379	MercadoLibre	10,074,095	0.12
335,517	Merck & Company	22,396,876	0.27
295,015	Meta Platforms	153,392,884	1.83
77,002	MetLife	4,690,535	0.06
2,486	Mettler-Toledo International	2,381,492	0.03
69,394	Microchip Technology	3,432,197	0.04
148,353	Micron Technology	21,633,318	0.26
1,001,052	Microsoft	388,886,898	4.63
14,076	Mid-America Apartment Communities	1,418,109	0.02
7,450	Molina Healthcare	1,113,059	0.01
176,154	Mondelez International	8,077,841	0.10
10,522	MongoDB	2,520,699	0.03
6,077	Monolithic Power Systems	4,313,557	0.05
90,447	Monster Beverage	4,488,923	0.05
21,603	Moody's	7,760,967	0.09
161,666	Morgan Stanley	18,734,832	0.22
22,212	Motorola Solutions	7,508,832	0.09
10,117	MSCI	4,201,845	0.05
53,548	Nasdaq	3,494,552	0.04
26,411	NetApp	2,321,201	0.03
56,799	Netflix	48,768,276	0.58
116,978	Newmont	7,704,393	0.09
8,319	Newmont (Canada)	513,346	0.01
26,616	Newmont (CDI)	1,743,583	0.02
51,190	News 'A'	1,064,375	0.01
10,788	News 'B'	253,321	—
275,207	NextEra Energy	16,602,577	0.20
153,574	NIKE	8,143,306	0.10
57,980	NiSource	1,901,153	0.02
29,975	Norfolk Southern	6,648,319	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
25,282	Northern Trust	2,464,063	0.03
18,142	Northrop Grumman	8,288,325	0.10
27,524	NRG Energy	3,359,762	0.04
32,704	Nucor	3,328,342	0.04
3,157,481	NVIDIA	437,095,816	5.21
395	NVR	2,357,999	0.03
86,241	Occidental Petroleum	2,905,344	0.03
21,011	Okta	1,419,255	0.02
26,229	Old Dominion Freight Line	2,731,136	0.03
30,756	Omnicom Group	1,796,718	0.02
55,705	ON Semiconductor	2,063,669	0.02
90,514	ONEOK	4,920,562	0.06
222,122	Oracle	48,443,927	0.58
114,120	O'Reilly Automotive	8,837,803	0.11
52,576	Otis Worldwide	3,547,508	0.04
73,566	PACCAR	5,352,341	0.06
11,100	Packaging Corporation of America	1,748,673	0.02
293,005	Palantir Technologies	39,603,503	0.47
87,105	Palo Alto Networks	13,667,360	0.16
17,615	Parker-Hannifin	9,944,953	0.12
41,763	Paychex	3,834,260	0.05
135,780	PayPal Holdings	7,123,116	0.08
183,292	PepsiCo	19,067,867	0.23
752,019	Pfizer	15,116,913	0.18
286,072	PG&E	3,427,806	0.04
208,483	Philip Morris International	23,488,117	0.28
53,221	Phillips 66	5,268,529	0.06
76,172	Pinterest	1,772,810	0.02
55,764	PNC Financial Services Group	8,152,401	0.10
28,371	PPG Industries	2,190,393	0.03
105,163	PPL	2,881,895	0.03
29,670	Principal Financial Group	1,845,242	0.02
320,603	Procter & Gamble	36,069,769	0.43
77,868	Progressive	14,011,785	0.17
121,224	Prologis	10,493,802	0.13
48,771	Prudential Financial	3,732,051	0.04
21,217	PTC	3,213,560	0.04
67,310	Public Service Enterprise Group	4,038,150	0.05
20,022	Public Storage	4,317,487	0.05
30,339	PulteGroup	3,072,326	0.04
40,254	Pure Storage	2,652,102	0.03
149,995	QUALCOMM	18,830,853	0.22
19,368	Quanta Services	6,071,608	0.07
18,767	Quest Diagnostics	2,481,540	0.03
14,107	Ralliant	469,168	0.01
26,351	Raymond James Financial	3,249,464	0.04
50,000	Rayonier Fractional Shares[2]	—	—
118,837	Realty Income	5,305,577	0.06
25,034	Regency Centers	1,324,832	0.02
14,059	Regeneron Pharmaceuticals	6,182,764	0.07
136,085	Regions Financial	2,629,403	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
26,482	Republic Services	4,373,371	0.05
19,013	ResMed	3,927,456	0.05
112,189	Rivian Automotive	1,133,433	0.01
98,166	Robinhood Markets	10,746,009	0.13
81,982	ROBLOX	7,545,644	0.09
15,438	Rockwell Automation	4,007,584	0.05
39,601	Rollins	1,716,538	0.02
16,744	Roper Technologies	6,186,753	0.07
42,569	Ross Stores	4,834,806	0.06
177,781	RTX	22,269,011	0.27
42,507	S&P Global	15,051,989	0.18
129,428	Salesforce	22,748,328	0.27
14,237	SBA Communications	1,986,929	0.02
89,016	Sempra	6,090,899	0.07
28,372	ServiceNow	18,903,213	0.23
31,855	Sherwin-Williams	8,074,792	0.10
43,919	Simon Property Group	5,944,390	0.07
6,753	Snap-on	1,723,177	0.02
41,282	Snowflake	7,436,678	0.09
147,083	Southern	10,361,312	0.12
12,699	Southern Africa Fund[2]	—	—
15,741	Southern Copper	1,536,973	0.02
20,482	Southwest Airlines	484,910	0.01
39,061	SS&C Technologies Holdings	2,524,754	0.03
150,301	Starbucks	9,334,147	0.11
38,970	State Street	3,345,951	0.04
18,831	Steel Dynamics	1,997,458	0.02
35,334	Strategy	9,501,844	0.11
46,275	Stryker	12,677,455	0.15
18,836	Sun Communities	1,800,834	0.02
69,312	Super Micro Computer	2,838,592	0.03
51,388	Synchrony Financial	2,676,764	0.03
24,447	Synopsys	8,595,813	0.10
63,127	Sysco	3,822,837	0.05
34,197	T. Rowe Price Group	2,635,619	0.03
25,133	Take-Two Interactive Software	4,813,758	0.06
27,471	Targa Resources	3,312,478	0.04
60,419	Target	3,955,971	0.05
5,888	Teledyne Technologies	2,567,337	0.03
24,097	Teradyne	2,687,250	0.03
379,559	Tesla	124,104,208	1.48
120,719	Texas Instruments	16,224,403	0.19
2,474	Texas Pacific Land	1,738,407	0.02
23,694	Textron	1,535,714	0.02
58,735	The Trade Desk	2,231,332	0.03
50,596	Thermo Fisher Scientific	20,206,826	0.24
150,802	TJX Companies	15,939,988	0.19
60,323	T-Mobile US	10,087,068	0.12
73,733	Tractor Supply	3,007,051	0.04
7,428	TransDigm Group	7,027,947	0.08
25,126	TransUnion	1,397,081	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
30,310	Travelers Companies	6,399,515	0.08
45,264	Trimble	2,711,502	0.03
169,218	Truist Financial	5,685,644	0.07
18,795	Twilio	1,453,029	0.02
5,582	Tyler Technologies	2,052,587	0.02
36,979	Tyson Foods	1,491,082	0.02
269,437	Uber Technologies	19,849,248	0.24
55,748	UDR	1,487,552	0.02
6,002	Ulta Beauty	2,465,941	0.03
79,698	Union Pacific	13,945,595	0.17
10,582	United Airlines Holdings	743,645	0.01
96,660	United Parcel Service	6,162,285	0.07
8,791	United Rentals	6,315,100	0.08
122,186	UnitedHealth Group	32,449,200	0.39
205,653	US Bancorp	7,313,158	0.09
40,345	Valero Energy	4,892,110	0.06
19,915	Veeva Systems	4,410,252	0.05
58,340	Ventas	2,999,451	0.04
34,197	Veralto	2,690,999	0.03
13,533	VeriSign	2,716,050	0.03
18,804	Verisk Analytics	3,429,601	0.04
562,730	Verizon Communications	17,778,780	0.21
33,927	Vertex Pharmaceuticals	10,139,917	0.12
50,229	Vertiv Holdings	6,182,776	0.07
139,499	VICI Properties	3,337,862	0.04
228,397	Visa	58,645,334	0.70
44,929	Vistra	6,678,522	0.08
17,922	Vulcan Materials	4,007,503	0.05
42,941	W. R. Berkley	2,466,121	0.03
588,087	Walmart	44,735,062	0.53
243,128	Walt Disney	20,174,123	0.24
302,149	Warner Bros Discovery	4,255,651	0.05
48,648	Waste Management	7,877,857	0.09
8,763	Waters	2,109,070	0.03
45,579	WEC Energy Group	3,844,326	0.05
432,716	Wells Fargo & Company	25,680,406	0.31
95,812	Welltower	12,355,950	0.15
9,526	West Pharmaceutical Services	1,904,563	0.02
45,286	Western Digital	4,420,780	0.05
23,912	Westinghouse Air Brake Technologies	3,532,222	0.04
88,975	Weyerhaeuser	1,637,195	0.02
161,511	Williams Companies	7,785,498	0.09
15,387	Williams-Sonoma	2,223,322	0.03
28,319	Workday	4,995,874	0.06
30,039	WP Carey	1,521,866	0.02
5,705	WW Grainger	4,053,785	0.05
76,482	Xcel Energy	4,563,978	0.05
33,383	Xylem	3,693,543	0.04
36,087	Yum! Brands	4,001,028	0.05
6,494	Zebra Technologies	1,465,522	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,329	Zillow Group 'A'	177,016	—
23,592	Zillow Group 'C'	1,296,890	0.02
24,898	Zimmer Biomet Holdings	1,842,542	0.02
66,782	Zoetis	7,248,958	0.09
33,736	Zoom Communications	2,020,175	0.02
12,833	Zscaler	2,932,004	0.03
		5,616,525,377	66.94
	Bermuda — 0.13% (0.17%)		
170,940	Aegon	1,008,759	0.01
47,641	Arch Capital Group	3,231,511	0.04
104,000	CK Infrastructure Holdings	510,248	0.01
8,074	Credicorp	1,549,543	0.02
35,600	DFI Retail Group Holdings	87,271	—
5,507	Everest Group	1,468,642	0.02
88,500	First Pacific Company	53,388	—
176,100	Hongkong Land Holdings	846,389	0.01
24,281	Jardine Matheson Holdings	1,165,214	0.02
26,851	Johnson Electric Holdings	105,185	—
38,500	Kerry Properties	74,747	—
18,750	KLN Logistics Group	12,886	—
150,000	Man Wah Holdings	60,564	—
16,000	Orient Overseas International	187,086	—
79,500	Shangri-La Asia	34,148	—
502,000	United Energy Group	24,438	—
44,700	VTech Holdings	265,815	—
47,500	Yue Yuen Industrial Holdings	59,622	—
		10,745,456	0.13
	Canada — 3.22% (2.69%)		
66,852	Agnico Eagle Mines	8,441,889	0.10
54,898	Alamos Gold	1,416,087	0.02
102,101	Alimentation Couche-Tard	4,021,402	0.05
34,790	AltaGas	802,278	0.01
80,270	ARC Resources	1,139,680	0.01
22,445	AtkinsRealis Group	1,248,794	0.02
98,292	Bank of Montreal	9,340,146	0.11
726	Bank of Montreal (USD)	68,978	—
165,526	Bank of Nova Scotia	7,956,527	0.09
237,427	Barrick Mining	6,082,718	0.07
43,124	BCE	735,468	0.01
13,450	Bombardier	1,437,419	0.02
190,833	Brookfield	9,579,052	0.11
52,152	Brookfield Asset Management	2,200,568	0.03
40,604	CAE	869,176	0.01
62,576	Cameco	4,074,463	0.05
135,200	Canadian Imperial Bank of Commerce	8,136,462	0.10
77,185	Canadian National Railway	5,484,733	0.07
269,839	Canadian Natural Resources (CAD)	6,465,234	0.08
14,800	Canadian Natural Resources (USD)	354,677	—
126,418	Canadian Pacific Kansas City	7,268,342	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
6,144	Canadian Tire Corporation	554,775	0.01
15,480	Celestica	2,750,417	0.03
157,076	Cenovus Energy	2,014,597	0.02
30,188	CGI	2,043,493	0.02
2,818	Constellation Software	5,979,838	0.07
1,614	Constellation Software Warrants[2]	—	—
12,397	Descartes Systems Group	856,393	0.01
35,199	Dollarama	3,407,120	0.04
48,363	Element Fleet Management	941,877	0.01
49,781	Emera	1,770,297	0.02
259,393	Enbridge (Canada)	9,558,386	0.11
24,296	Enbridge (US)	895,386	0.01
2,787	Fairfax Financial Holdings	3,620,415	0.04
89,662	First Quantum Minerals	1,555,394	0.02
5,565	FirstService	768,365	0.01
70,359	Fortis	2,603,517	0.03
26,489	Franco-Nevada	4,361,354	0.05
23,646	George Weston	1,061,398	0.01
34,312	GFL Environmental	1,182,045	0.01
17,356	Gildan Activewear	787,091	0.01
36,578	Great-West Lifeco	1,109,113	0.01
48,724	Hydro One	1,282,230	0.02
10,859	iA Financial Corporation	927,777	0.01
20,245	Imperial Oil	1,352,875	0.02
23,806	Intact Financial	3,382,908	0.04
98,044	Ivanhoe Mines	803,720	0.01
32,081	Keyera	798,001	0.01
162,740	Kinross Gold	3,094,935	0.04
90,234	Loblaw Companies	2,607,901	0.03
13,655	Lundin Gold	684,555	0.01
89,424	Lundin Mining	1,030,371	0.01
40,271	Magna International	1,470,238	0.02
235,522	Manulife Financial	5,604,172	0.07
28,520	Metro	1,396,543	0.02
50,940	National Bank of Canada	4,109,167	0.05
68,089	Nutrien	3,015,744	0.04
35,146	Open Text	989,224	0.01
54,731	Pan American Silver	1,633,925	0.02
81,729	Pembina Pipeline	2,529,044	0.03
72,147	Power Corporation of Canada	2,303,922	0.03
23,816	RB Global	1,910,645	0.02
39,817	Restaurant Brands International	2,034,026	0.02
4,291	Restaurant Brands International (US)	219,244	—
190,483	Royal Bank of Canada	20,698,645	0.25
30,399	Saputo	541,733	0.01
114,293	Shopify	13,957,157	0.17
47,990	Shopify (US Listing)	5,862,255	0.07
15,314	Stantec	1,255,861	0.02
75,835	Sun Life Financial	3,396,745	0.04
167,646	Suncor Energy	5,166,279	0.06
140,056	TC Energy	5,697,363	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
64,081	Teck Resources	2,075,320	0.02
57,308	TELUS (Non Canadian)	657,577	0.01
10,626	TFI International	709,180	0.01
18,392	Thomson Reuters	2,065,079	0.02
36,594	TMX Group	1,027,255	0.01
235,137	Toronto-Dominion Bank	14,041,940	0.17
44,484	Tourmaline Oil	1,460,058	0.02
35,561	Waste Connections	4,588,537	0.05
64,616	Wheaton Precious Metals	5,312,737	0.06
167,733	Whitecap Resources	968,120	0.01
16,806	WSP Global	2,459,171	0.03
		270,067,543	3.22
	Cayman Islands — 0.20% (0.21%)		
89,000	AAC Technologies Holdings	388,741	0.01
11,510	Airtac International Group	228,200	—
11,000	Alchip Technologies	892,304	0.01
28,600	ASMPT	243,509	—
40,000	Bizlink Holding	1,039,101	0.01
216,400	Budweiser Brewing Company	166,279	—
203,353	Chailease Holding Company	538,228	0.01
124,600	Chow Tai Fook Jewellery Group	179,232	—
252,068	CK Asset Holdings	900,339	0.01
393,068	CK Hutchison Holdings	1,896,590	0.02
13,927	GlobalFoundries	379,484	0.01
79,500	HUTCHMED China	195,174	—
144,800	MGM China Holdings	215,891	—
181,361	NagaCorp	102,656	—
70,000	Nexteer Automotive Group	55,591	—
464,324	NU Holdings	5,235,997	0.06
18,000	Parade Technologies	341,433	—
318,000	Sands China	630,143	0.01
103,600	Shenzhou International Group Holdings	645,740	0.01
33,000	Silergy	192,074	—
164,000	SITC International Holdings Company	446,455	0.01
1,034,961	WH Group	775,494	0.01
245,800	Wharf Real Estate Investment Company	518,512	0.01
101,600	Wynn Macau	66,334	—
121,782	Xinyi Glass Holdings	106,595	—
135,000	Zhen Ding Technology Holding	540,933	0.01
		16,921,029	0.20
	Mexico — 0.24% (0.25%)		
519,227	Alfa	305,239	—
144,100	Alsea	341,061	—
2,211,278	America Movil	1,716,287	0.02
117,200	Arca Continental	895,207	0.01
41,200	Banco del Bajio	74,309	—
1,895,676	Cemex	1,269,129	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
85,700	Coca-Cola Femsa	514,193	0.01
844,827	Controladora Alpek	105,815	—
100,000	Corporacion Inmobiliaria Vesta	199,553	—
7,600	El Puerto de Liverpool	27,667	—
546,536	Fibra Uno Administracion	608,800	0.01
234,500	Fomento Economico Mexicano	1,655,407	0.02
46,300	Gentera	83,844	—
26,010	Gruma 'B'	353,143	—
50,894	Grupo Aeroportuario del Centro Norte	481,667	0.01
49,100	Grupo Aeroportuario Del Pacifico 'B'	844,370	0.01
30,585	Grupo Aeroportuario Del Sureste 'B'	720,709	0.01
226,000	Grupo Bimbo	591,154	0.01
74,900	Grupo Carso	381,940	0.01
26,700	Grupo Comercial Chedraui	151,838	—
390,400	Grupo Financiero Banorte	2,822,674	0.03
184,500	Grupo Financiero Inbursa	360,945	—
412,847	Grupo Mexico	2,177,136	0.03
26,475	Industrias Penoles	872,915	0.01
86,000	Kimberly-Clark de Mexico 'A'	132,004	—
125,200	Megacable Holdings	278,269	—
29,900	Operadora De Sites Mexicanos	20,610	—
71,653	Orbia Advance Corporation	51,184	—
124,944	Prologis Property Mexico	378,613	0.01
17,760	Promotora y Operadora de Infraestructura	171,556	—
27,800	Qualitas Controladora	187,926	—
38,200	Regional	242,038	—
645,600	Wal-Mart de Mexico	1,448,995	0.02
		20,466,197	0.24
	Panama — 0.04% (0.03%)		
152,459	Carnival	3,188,144	0.04
	SOUTH AMERICA — 0.52% (0.64%)		
	Brazil — 0.46% (0.54%)		
43,700	Allos	152,389	—
658,813	Ambev	1,093,515	0.01
779,092	B3 SA - Brasil Bolsa Balcao	1,386,691	0.02
264,056	Banco Bradesco	537,445	0.01
546,819	Banco Bradesco (Preference Shares)	1,295,406	0.02
138,508	Banco BTG Pactual	917,663	0.01
222,212	Banco do Brasil	663,838	0.01
23,700	Banco Santander Brasil	94,755	—
108,800	BB Seguridade Participacoes	496,050	0.01
64,800	Braskem (Preference Shares)	59,523	—
130,741	Centrais Eletricas Brasileiras	951,802	0.01
89,900	Centrais Eletricas Brasileiras (Preference Shares)	690,496	0.01
65,800	Cia de Saneamento Basico do Estado de Sao Paulo	1,172,539	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
166,552	Cia Energetica de Minas Gerais (Preference Shares)	252,499	—
240,600	Cia Paranaense de Energia	393,644	0.01
48,000	Cia Siderurgica Nacional	55,683	—
212,200	Companhia Paranaense de Energia (Preference Shares)	370,285	0.01
265,700	Cosan	224,773	—
102,200	Embraer	1,116,104	0.01
31,107	Energisa	215,605	—
131,000	Eneva	300,279	—
18,990	Engie Brasil Energia	106,649	—
152,405	Equatorial Energia ADR	768,684	0.01
142,920	Gerdau (Preference Shares)	342,566	—
38,800	GPS Participacoes e Empreendimentos	104,537	—
87,189	Hapvida Participacoes e Investimentos	438,172	0.01
101,300	Hypera	319,028	—
79,970	Itau Unibanco Holding	374,765	0.01
728,015	Itau Unibanco Holding (Preference Shares)	3,857,866	0.05
806,108	Itausa (Preference Shares)	1,256,976	0.02
113,740	Klabin ADR	283,421	—
119,038	Localiza Rent a Car	640,107	0.01
119,106	Lojas Renner	240,759	—
35,100	M Dias Branco	139,696	—
119,100	MBRF Global Foods Company	296,278	—
77,000	Motiva Infraestrutura de Mobilidade	155,324	—
37,733	Multiplan Empreendimentos Imobiliarios	148,174	—
173,595	Natura Cosmeticos	212,529	—
686,630	Petroleo Brasileiro (Participating Certificate)	2,983,888	0.04
463,522	Petroleo Brasileiro SA - Petrobras	2,145,683	0.03
27,800	Porto Seguro	180,963	—
174,100	Prio	931,576	0.01
336,620	Raia Drogasil	882,973	0.01
164,922	Rede D'Or Sao Luiz	953,607	0.01
235,691	Rumo	520,511	0.01
136,065	Sendas Distribuidora	170,190	—
87,849	Suzano	616,858	0.01
95,120	Telefonica Brasil	442,576	0.01
62,200	TIM	205,354	—
53,500	TOTVS	332,125	—
23,300	Transmissora Alianca de Energia Eletrica	118,754	—
96,406	Ultrapar Participacoes	279,525	—
457,923	Vale	3,778,627	0.05
135,400	Vibra Energia	445,890	0.01
191,412	WEG	969,431	0.01
		38,085,046	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Curacao — 0.06% (0.10%)		
203,939	Schlumberger	5,252,434	0.06
	AFRICA — 0.49% (0.41%)		
	Liberia — 0.09% (0.06%)		
33,274	Royal Caribbean Cruises	7,709,759	0.09
	South Africa — 0.40% (0.35%)		
122,393	Absa Group	1,011,896	0.01
4,189	African Rainbow Minerals	33,524	—
47,976	Aspen Pharmacare Holdings	200,495	—
40,311	Bid Corporation	745,107	0.01
67,517	Bidvest Group	636,100	0.01
11,220	Capitec Bank Holdings	1,705,037	0.02
21,746	Clicks Group	329,835	0.01
71,525	Discovery	621,376	0.01
15,900	Exxaro Resources	117,902	—
730,393	FirstRand	2,572,134	0.03
66,635	Foschini Group	322,945	—
122,651	Gold Fields	3,885,948	0.05
208,433	Growthpoint Properties	135,875	—
66,724	Harmony Gold Mining Company	932,386	0.01
121,517	Impala Platinum Holdings	1,168,166	0.01
22,425	Investec	124,007	—
4,801	Kumba Iron Ore	67,239	—
18,369	Mr. Price Group	166,289	—
224,318	MTN Group	1,382,997	0.02
25,072	MultiChoice Group	135,120	—
108,975	Naspers	6,023,980	0.07
73,030	Nedbank Group	727,839	0.01
38,613	Northam Platinum Holdings	471,880	0.01
318,464	Old Mutual	177,533	—
126,265	OUTsurance Group	403,006	0.01
827,000	Pepkor Holdings	889,605	0.01
57,234	Remgro	420,085	0.01
263,337	Sanlam	975,046	0.01
910	Santam	14,956	—
94,331	Sasol	430,656	0.01
68,885	Shoprite Holdings	850,409	0.01
413,109	Sibanye Stillwater	888,942	0.01
161,385	Standard Bank Group	1,735,743	0.02
22,592	Tiger Brands	308,478	—
20,263	Valterra Platinum (South Africa)	1,042,165	0.01
17,238	Valterra Platinum (United Kingdom)	886,033	0.01
70,056	Vodacom Group	398,514	0.01
71,914	Woolworths Holdings	162,839	—
		33,102,087	0.40
	ASIA — 10.72% (10.34%)		
	Hong Kong — 0.42% (0.48%)		
1,429,600	AIA Group	10,261,645	0.12
72,966	Bank of East Asia	85,179	—
578,500	BOC Hong Kong Holdings	2,016,595	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
96,000	Brightoil Petroleum[1]	—	—
47,454	Cathay Pacific Airways	47,651	—
151,000	Champion REIT	29,980	—
212,500	CLP Holdings	1,312,344	0.02
362,000	Galaxy Entertainment Group	1,412,551	0.02
392,000	Hang Lung Group	532,446	0.01
149,364	Hang Lung Properties	122,753	—
76,600	Hang Seng Bank	878,125	0.01
102,962	Henderson Land Development Company	266,533	—
1,249,562	Hong Kong & China Gas Company	803,901	0.01
166,288	Hong Kong Exchanges & Clearing	7,114,057	0.09
38,358	Hysan Development Company	57,776	—
1,036,000	Lenovo Group	1,136,225	0.01
429,608	Link REIT	1,659,959	0.02
642,400	MMG	429,841	0.01
236,734	MTR Corporation	594,745	0.01
205,697	New World Development Company	161,982	—
437,023	PCCW	225,259	—
196,500	Power Assets Holdings	926,186	0.01
549,611	Sino Land Company	523,040	0.01
199,972	Sun Hung Kai Properties	1,777,066	0.02
79,000	Swire Pacific 'A'	481,097	0.01
63,950	Swire Properties	130,141	—
186,000	Techtronic Industries Company	1,671,544	0.02
110,800	Wharf Holdings	229,712	—
		34,888,333	0.42
	Japan — 5.97% (6.01%)		
3,000	ABC-Mart	42,593	—
22,800	Acom Company	53,772	—
324	Activia Properties	217,361	—
260	Advance Residence Investment	213,716	—
96,400	Advantest	8,542,479	0.10
346,626	Aeon Company	3,126,582	0.04
6,600	AEON Financial Service Company	48,659	—
22,000	AGC	534,335	0.01
4,600	Aica Kogyo Company	83,440	—
22,600	Air Water	284,812	—
65,700	Aisin	838,713	0.01
127,600	Ajinomoto Company	2,718,549	0.03
9,700	Alfresa Holdings	101,312	—
9,000	Alps Alpine Company	83,923	—
25,000	ALSOK Company	136,874	—
42,400	Amada Company	386,651	0.01
34,100	ANA Holdings	474,934	0.01
7,900	Aozora Bank	91,084	—
219,600	Asahi Group Holdings	1,887,773	0.02
29,200	Asahi Intecc Company	339,558	—
152,700	Asahi Kasei	898,821	0.01
85,000	Asics	1,673,650	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
227,900	Astellas Pharma	1,873,870	0.02
45,600	Azbil	326,024	—
73,100	Bandai Namco Holdings	1,819,638	0.02
20,600	BayCurrent	924,523	0.01
6,700	Bic Camera	54,110	—
6,400	BIPROGY	188,866	—
80,500	Bridgestone	2,816,307	0.03
36,300	Brother Industries	453,866	0.01
4,100	Calbee	58,079	—
110,100	Canon	2,450,445	0.03
6,700	Canon Marketing Japan	202,134	—
46,500	Capcom Company	993,228	0.01
10,800	Casio Computer Company	65,925	—
119,000	Central Japan Railway	2,518,225	0.03
72,800	Chiba Bank	545,743	0.01
94,400	Chubu Electric Power Company	970,528	0.01
76,600	Chugai Pharmaceutical Company	2,747,422	0.03
8,000	Chugin Financial Group	85,241	—
17,600	Chugoku Electric Power Company	77,890	—
11,125	Coca-Cola Bottlers Japan Holdings	140,008	—
6,900	COMSYS Holdings	129,434	—
134,700	Concordia Financial Group	740,813	0.01
14,800	Cosmo Energy Holdings Company	259,074	—
2,400	Cosmos Pharmaceutical	99,007	—
13,300	Credit Saison Company	255,419	—
50,400	CyberAgent	422,646	0.01
44,200	Dai Nippon Printing Company	562,058	0.01
14,800	Daicel	98,848	—
6,500	Daido Steel Company	41,835	—
47,900	Daifuku Company	1,152,951	0.01
440,000	Dai-ichi Life Holdings	2,463,480	0.03
242,400	Daiichi Sankyo Company	4,685,183	0.06
33,700	Daikin Industries	3,008,865	0.04
38,000	Daito Trust Construction Company	581,970	0.01
82,400	Daiwa House Industry Company	2,151,572	0.03
534	Daiwa House REIT Investment	340,516	—
174,400	Daiwa Securities Group	1,045,994	0.01
222,400	Denso	2,467,214	0.03
34,700	Dentsu Group	546,732	0.01
24,000	Dexerials	286,878	—
9,300	DIC	170,445	—
10,700	Disco	2,861,769	0.03
22,100	DMG Mori Company	330,359	—
2,800	Dowa Holdings Company	75,193	—
149,300	East Japan Railway	2,677,851	0.03
56,500	Ebara	1,057,897	0.01
27,800	Eisai Company	671,487	0.01
20,000	Electric Power Development Company	280,238	—
416,550	ENEOS Holdings	1,920,856	0.02
17,800	EXEO Group	189,352	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,100	Ezaki Glico Company	51,764	—
121,500	FANUC	2,728,852	0.03
22,300	Fast Retailing Company	5,271,476	0.06
13,800	Food & Life Companies	485,804	0.01
3,000	FP	37,086	—
18,200	Fuji Electric Company	911,676	0.01
145,500	Fujifilm Holdings	2,667,366	0.03
33,600	Fujikura	2,413,101	0.03
211,600	Fujitsu	4,024,869	0.05
21,500	Fukuoka Financial Group	458,702	0.01
10,200	Furukawa Electric Company	464,495	0.01
399	GLP J-REIT	278,549	—
2,800	GMO Payment Gateway	119,656	—
10,800	Goldwin	132,707	—
4,200	GS Yuasa	75,852	—
63,900	Gunma Bank	496,913	0.01
49,000	Hachijuni Bank	357,252	—
13,700	Hakuhodo DY Holdings	78,944	—
34,600	Hamamatsu Photonics	296,407	—
30,100	Hankyu Hanshin Holdings	656,798	0.01
800	Harmonic Drive Systems	11,150	—
23,100	Haseko	286,249	—
3,000	Heiwa	31,125	—
3,300	Hikari Tsushin	654,348	0.01
13,400	Hino Motors	25,209	—
21,500	Hirogin Holdings	149,776	—
2,136	Hirose Electric Company	201,611	—
3,600	Hisamitsu Pharmaceutical Company	74,808	—
559,900	Hitachi	12,403,182	0.15
6,100	Hitachi Construction Machinery Company	144,318	—
552,200	Honda Motor Company	4,344,751	0.05
2,800	Horiba	183,889	—
20,000	Hoshizaki	549,774	0.01
5,100	House Foods Group	73,166	—
44,600	Hoya	4,983,097	0.06
66,500	Hulic Company	532,782	0.01
13,900	Ibiden Company	666,321	0.01
158,820	Idemitsu Kosan Company	802,645	0.01
111,300	IHI	1,562,834	0.02
11,300	Iida Group Holdings Company	130,928	—
257	Industrial & Infrastructure Fund Investment	178,780	—
9,625	INFRONEER Holdings	80,809	—
115,200	Inpex	1,528,269	0.02
12,300	Internet Initiative Japan	156,197	—
1,247	Invincible Investment	417,050	0.01
42,840	Isetan Mitsukoshi Holdings	579,044	0.01
73,700	Isuzu Motors	696,546	0.01
2,800	Ito En	46,378	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
160,500	Itochu	6,706,178	0.08
1,540	Itoham Yonekyu Holdings	43,035	—
13,200	Iwatani	106,213	—
52,300	Iyogin Holdings	550,913	0.01
2,900	Izumi Company	45,549	—
18,500	J Front Retailing Company	231,172	—
41,600	Japan Airlines Company	595,056	0.01
4,100	Japan Airport Terminal Company	97,996	—
130,800	Japan Exchange Group	1,128,948	0.01
680	Japan Hotel REIT Investment	303,902	—
725	Japan Metropolitan Fund Investment	411,303	0.01
234,400	Japan Post Bank Company	2,053,326	0.03
238,524	Japan Post Holdings Company	1,692,361	0.02
17,100	Japan Post Insurance Company	359,067	—
232	Japan Prime Realty Investment	118,972	—
843	Japan Real Estate Investment	527,114	0.01
8,200	Japan Steel Works	400,070	0.01
139,400	Japan Tobacco	3,409,227	0.04
5,500	Jeol	143,067	—
103,300	JFE Holdings	923,837	0.01
12,000	JGC Holdings	89,601	—
35,500	JTEKT	262,255	—
70,200	JX Advanced Metals	769,379	0.01
12,900	Kadokawa	230,161	—
4,300	Kagome Company	62,009	—
51,000	Kajima	1,136,853	0.01
9,000	Kakaku.com	111,258	—
9,000	Kamigumi Company	203,921	—
15,500	Kandenko Company	319,326	—
2,400	Kaneka	50,930	—
151,500	Kansai Electric Power Company	1,634,514	0.02
11,000	Kansai Paint Company	135,110	—
70,300	Kao	2,206,233	0.03
17,700	Kawasaki Heavy Industries	882,245	0.01
39,000	Kawasaki Kisen Kaisha	404,728	0.01
393,146	KDDI	4,600,995	0.06
764	KDX Realty Investment	648,060	0.01
7,400	Keihan Holdings Company	122,754	—
16,000	Keikyu	118,794	—
10,000	Keio	195,612	—
45,000	Keisei Electric Railway Company	307,241	—
12,100	Kewpie	246,403	—
23,788	Keyence	7,128,328	0.09
98,900	Kikkoman	630,656	0.01
25,800	Kinden	668,303	0.01
38,200	Kintetsu Group Holdings Company	583,519	0.01
8,200	Kioxia Holdings	256,366	—
109,300	Kirin Holdings Company	1,162,165	0.01
4,400	Kobayashi Pharmaceutical Company	117,288	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
20,600	Kobe Bussan Company	373,667	0.01
36,500	Kobe Steel	316,120	—
10,920	Koei Tecmo Holdings Company	109,320	—
11,400	Koito Manufacturing Company	128,048	—
15,400	Kokusai Electric	371,059	0.01
34,800	Kokuyo Company	149,233	—
113,100	Komatsu	2,980,647	0.04
13,400	Konami Group	1,490,856	0.02
48,000	Konica Minolta	129,591	—
2,100	Kose	61,139	—
11,800	K's Holdings	92,522	—
119,200	Kubota	1,157,283	0.01
59,000	Kuraray Company	514,789	0.01
13,200	Kurita Water Industries	336,429	—
193,200	Kyocera	1,933,165	0.02
46,000	Kyoto Financial Group	714,062	0.01
33,000	Kyowa Kirin Company	392,740	0.01
7,100	Kyudenko	251,631	—
58,700	Kyushu Electric Power Company	435,971	0.01
17,520	Kyushu Financial Group	75,096	—
21,700	Kyushu Railway	421,467	0.01
200	LaSalle Logiport REIT	144,281	—
8,900	Lasertec	945,658	0.01
46,400	Lion	357,262	—
33,900	Lixil	298,977	—
381,100	LY	880,675	0.01
42,000	M3	490,694	0.01
7,200	Mabuchi Motor Company	90,719	—
8,100	Macnica Holdings	84,340	—
28,600	Makita	692,794	0.01
186,900	Marubeni	3,579,124	0.04
21,300	Marui Group Company	322,516	—
7,500	Maruichi Steel Tube	47,584	—
1,200	Maruwa Company	231,107	—
48,100	MatsukiyoCocokara & Company	699,235	0.01
65,100	Mazda Motor	349,646	—
11,900	McDonald's Holdings Company (Japan)	366,148	0.01
111,600	Mebuki Financial Group	504,839	0.01
37,300	MediPal Holdings	474,409	0.01
41,968	MEIJI Holdings Company	629,640	0.01
13,900	Mercari	151,928	—
41,500	Minebea Mitsumi	595,888	0.01
35,700	MISUMI Group	417,356	0.01
437,700	Mitsubishi	7,644,580	0.09
176,000	Mitsubishi Chemical Group	736,166	0.01
247,800	Mitsubishi Electric	4,911,105	0.06
150,500	Mitsubishi Estate Company	2,564,405	0.03
29,400	Mitsubishi Gas Chemical Company	406,123	0.01
111,570	Mitsubishi HC Capital	668,331	0.01
415,200	Mitsubishi Heavy Industries	8,438,611	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
22,500	Mitsubishi Logistics	128,872	—
5,800	Mitsubishi Materials	81,269	—
32,900	Mitsubishi Motors	66,182	—
1,414,677	Mitsubishi UFJ Financial Group	16,230,057	0.19
322,200	Mitsui & Company	5,916,283	0.07
22,000	Mitsui Chemicals	403,313	0.01
145	Mitsui Fudosan Accommodations Fund	94,761	—
345,300	Mitsui Fudosan Company	2,846,016	0.03
5,200	Mitsui Mining & Smelting Company	339,576	—
36,500	Mitsui O.S.K. Lines	801,694	0.01
11,100	Miura Company	158,887	—
317,955	Mizuho Financial Group	7,544,465	0.09
3,100	Money Forward	88,164	—
33,100	MonotaRO Company	355,390	—
4,000	Morinaga & Company	51,588	—
161,433	MS&AD Insurance Group Holdings	2,654,713	0.03
204,200	Murata Manufacturing Company	2,942,172	0.04
5,400	Nabtesco	93,243	—
7,000	Nagase & Company	110,639	—
15,700	Nagoya Railroad Company	136,986	—
4,200	Nankai Electric Railway Company	57,497	—
172,800	NEC	4,346,792	0.05
49,300	Nexon Company	819,027	0.01
36,000	NGK Insulators	452,345	0.01
20,600	NH Foods	605,257	0.01
9,700	NHK Spring Company	117,052	—
15,000	Nichirei	128,872	—
122,644	Nidec	1,593,905	0.02
5,600	Nifco	124,026	—
9,200	Nihon Kohden	80,796	—
12,000	Nihon M&A Center Holdings	43,813	—
20,400	Nikon	184,110	—
127,600	Nintendo Company	8,130,357	0.10
1,075	Nippon Building Fund	747,281	0.01
4,800	Nippon Electric Glass Company	117,320	—
48,300	Nippon Express Holdings	797,628	0.01
13,000	Nippon Kayaku Company	89,564	—
114,400	Nippon Paint Holdings Company	580,139	0.01
624	Nippon Prologis REIT	268,054	—
25,500	Nippon Sanso Holdings	654,594	0.01
3,800	Nippon Shinyaku Company	62,433	—
7,600	Nippon Shokubai Company	68,797	—
674,085	Nippon Steel	2,029,653	0.02
53,300	Nippon Yusen	1,343,933	0.02
43,200	Nipro	321,279	—
17,000	Nissan Chemical	455,516	0.01
214,200	Nissan Motor Company	394,803	0.01
15,850	Nisshin Seifun Group	141,908	—
18,300	Nissin Foods Holdings Company	244,495	—
30,400	Niterra Company	888,977	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
46,000	Nitori Holdings Company	576,743	0.01
101,800	Nitto Denko	1,945,933	0.02
44,300	NOF	576,719	0.01
376,900	Nomura Holdings	2,040,166	0.02
72,600	Nomura Real Estate Holdings	341,474	—
349	Nomura Real Estate Master Fund	282,031	—
50,830	Nomura Research Institute	1,464,243	0.02
8,800	NS Solutions	158,884	—
154,400	NSK	590,815	0.01
3,576,100	NTT	2,765,862	0.03
87,800	Obayashi	1,059,499	0.01
43,000	Obic Company	1,079,536	0.01
27,000	Odakyu Electric Railway Company	221,802	—
177,400	Oji Holdings	702,205	0.01
131,900	Olympus	1,268,494	0.02
19,100	Omron	410,242	0.01
59,900	Ono Pharmaceutical Company	509,732	0.01
9,900	Open House Group Company	363,669	—
4,400	Oracle (Japan)	325,703	—
3,700	Organo	212,839	—
143,700	Oriental Land Company	2,566,729	0.03
145,200	ORIX	2,779,133	0.03
412	ORIX JREIT	204,746	—
49,800	Osaka Gas Company	1,050,391	0.01
27,100	Otsuka	410,605	0.01
54,400	Otsuka Holdings Company	2,268,955	0.03
287,000	Pan Pacific International Holdings	1,354,882	0.02
284,800	Panasonic Holdings	2,441,204	0.03
4,000	Park24 Company	37,388	—
5,300	PeptiDream	40,992	—
315,300	Persol Holdings Company	419,143	0.01
3,800	Pola Orbis Holdings	24,947	—
12,000	Rakuten Bank	469,706	0.01
172,600	Rakuten Group	818,410	0.01
176,000	Recruit Holdings Company	6,941,346	0.08
5,000	Relo Group	42,115	—
195,200	Renesas Electronics	1,754,426	0.02
274,564	Resona Holdings	1,979,359	0.02
26,500	Resonac Holdings	772,830	0.01
60,200	Resorttrust	558,964	0.01
51,200	Ricoh Company	341,328	—
7,500	Rinnai	128,872	—
32,000	Rohm Company	373,387	0.01
27,600	Rohto Pharmaceutical Company	334,148	—
2,000	Rorze	24,466	—
79,800	Ryohin Keikaku Company	1,057,657	0.01
33,600	Sankyo Company	442,749	0.01
3,500	Sankyu	137,553	—
23,100	Sanrio Company	882,209	0.01
48,700	Santen Pharmaceutical Company	389,811	0.01
28,600	Sanwa Holdings	606,212	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
9,000	Sapporo Holdings	327,040	—
12,300	Sawai Group Holdings Company	122,495	—
31,180	SBI Holdings	1,008,033	0.01
10,500	SCREEN Holdings Company	783,488	0.01
20,500	SCSK	440,922	0.01
52,700	Secom Company	1,413,405	0.02
11,700	Sega Sammy Holdings	178,258	—
32,900	Seibu Holdings	939,100	0.01
22,500	Seiko Epson	218,949	—
9,000	Seino Holdings Company	96,542	—
51,100	Sekisui Chemical Company	731,200	0.01
101,300	Sekisui House	1,682,408	0.02
263	Sekisui House REIT	104,117	—
282,400	Seven & i Holdings Company	2,762,039	0.03
40,900	Seven Bank	58,484	—
60,200	SG Holdings Company	442,787	0.01
9,200	Sharp	40,241	—
9,000	SHIFT	53,221	—
8,300	Shikoku Electric Power Company	57,286	—
31,000	Shimadzu	605,322	0.01
5,600	Shimamura Company	271,831	—
11,600	Shimano	1,000,633	0.01
79,600	Shimizu	810,875	0.01
255,900	Shin-Etsu Chemical Company	6,570,307	0.08
100,200	Shionogi & Company	1,289,063	0.02
42,500	Shiseido Company	535,071	0.01
52,800	Shizuoka Financial Group	523,479	0.01
31,000	Skylark Holdings Company	458,484	0.01
6,500	SMC	1,656,334	0.02
16,900	Socionext	243,793	—
3,813,100	SoftBank	4,101,625	0.05
125,900	SoftBank Group	12,962,514	0.16
25,240	Sojitz	491,598	0.01
117,150	Sompo Holdings	2,688,036	0.03
767,480	Sony Financial Group	611,845	0.01
767,480	Sony Group	17,066,241	0.20
5,600	Sotetsu Holdings	73,334	—
30,900	Square Enix Holdings Company	506,762	0.01
10,600	Stanley Electric Company	160,186	—
72,800	Subaru	1,105,554	0.01
4,500	Sugi Holdings Company	76,052	—
50,400	SUMCO	429,888	0.01
142,000	Sumitomo	3,101,329	0.04
163,300	Sumitomo Chemical Company	386,832	0.01
109,700	Sumitomo Electric Industries	2,365,448	0.03
65,300	Sumitomo Forestry Company	576,552	0.01
16,200	Sumitomo Heavy Industries	285,668	—
44,400	Sumitomo Metal Mining Company	1,091,585	0.01
478,800	Sumitomo Mitsui Financial Group	9,612,615	0.12
91,268	Sumitomo Mitsui Trust Group	1,906,049	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
50,000	Sumitomo Realty & Development Company	1,702,437	0.02
7,200	Sumitomo Rubber Industries	64,427	—
5,100	Sundrug Company	106,888	—
22,300	Suntory Beverage & Food	506,928	0.01
4,370	Suzuken Company	127,552	—
224,200	Suzuki Motor	2,485,516	0.03
69,800	Sysmex	657,439	0.01
64,700	T&D Holdings	1,146,677	0.01
6,500	Taiheiyo Cement	123,670	—
22,400	Taisei	1,189,209	0.01
17,500	Taiyo Yuden Company	306,511	—
10,400	Takara Holdings	89,712	—
12,000	Takasago Thermal Engineering Company	256,793	—
20,000	Takashimaya Company	174,307	—
197,700	Takeda Pharmaceutical Company	4,270,819	0.05
100	TBS Holdings	2,664	—
243,100	TDK	2,763,701	0.03
186,200	Terumo	2,363,154	0.03
22,600	THK Company	465,486	0.01
23,400	TIS	570,426	0.01
23,800	Tobu Railway Company	312,081	—
13,000	Toda	66,086	—
600	Toei Animation Company	9,023	—
14,300	Toho Company	703,209	0.01
7,000	Toho Gas Company	153,819	—
56,500	Tohoku Electric Power Company	307,375	—
10,900	Tokai Carbon Company	56,761	—
231,400	Tokio Marine Holdings	7,157,719	0.09
50,400	Tokyo Century	466,971	0.01
254,500	Tokyo Electric Power Company Holdings	912,062	0.01
56,500	Tokyo Electron	8,557,794	0.10
43,800	Tokyo Gas Company	1,125,012	0.01
57,300	Tokyo Metro Company	468,301	0.01
15,300	Tokyo Ohka Kogyo Company	376,306	0.01
4,000	Tokyo Seimitsu Company	218,403	—
16,000	Tokyo Tatemono Company	238,777	—
78,700	Tokyu	694,865	0.01
81,800	Tokyu Fudosan Holdings	498,918	0.01
34,500	TOPPAN Holdings	657,938	0.01
227,600	Toray Industries	1,101,980	0.01
38,100	Tosoh	416,908	0.01
22,000	TOTO	437,213	0.01
11,800	Toyo Seikan Group Holdings	192,469	—
12,400	Toyo Suisan Kaisha	654,011	0.01
23,900	Toyo Tire	486,222	0.01
3,100	Toyota Boshoku	37,017	—
22,300	Toyota Industries	1,856,231	0.02
1,341,945	Toyota Motor	19,770,635	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
81,900	Toyota Tsusho	1,795,623	0.02
16,200	Trend Micro	648,551	0.01
15,500	Tsumura & Company	275,551	—
12,000	Tsuruha Holdings	138,623	—
5,800	Ulvac	191,304	—
179,800	Unicharm	873,485	0.01
268	United Urban Investment	240,609	—
49,000	USS Company	411,999	0.01
8,800	Welcia Holdings Company	116,023	—
59,800	West Japan Railway	943,688	0.01
35,600	Yakult Honsha Company	418,920	0.01
36,100	Yamada Holdings Company	84,353	—
12,000	Yamaguchi Financial Group	103,484	—
58,500	Yamaha	300,285	—
117,800	Yamaha Motor Company	662,459	0.01
34,700	Yamato Holdings Company	393,716	0.01
3,700	Yamato Kogyo Company	171,005	—
16,400	Yamazaki Baking Company	257,179	—
24,200	Yaskawa Electric	453,716	0.01
26,600	Yokogawa Electric	595,583	0.01
17,600	Yokohama Rubber Company	484,412	0.01
27,700	Zenkoku Hosho Company	446,185	0.01
9,700	Zensho Holdings Company	493,583	0.01
9,000	Zeon	73,131	—
51,900	ZOZO	357,566	—
		501,212,315	5.97
	Malaysia — 0.18% (0.22%)		
39,005	Alliance Bank Malaysia	31,278	—
502,000	AMMB Holdings	514,030	0.01
458,908	Axiata Group	216,755	—
568,400	CelcomDigi	368,647	—
1,275,943	CIMB Group Holdings	1,724,787	0.02
309,700	Dialog Group	105,889	—
790,401	Gamuda	761,980	0.01
349,200	Genting	174,784	—
190,900	Genting Malaysia	68,635	—
130,300	Hartalega Holdings	25,490	—
72,287	Hong Leong Bank	267,285	—
523,600	IHH Healthcare	769,617	0.01
224,500	IJM Corporation	108,807	—
557,500	IOI Corporation	390,072	0.01
105,424	Kuala Lumpur Kepong	377,548	0.01
1,106,751	Malayan Banking	1,950,558	0.02
433,700	Maxis	281,285	—
345,500	MISC	446,335	0.01
437,000	MR. D.I.Y. Group (M)	130,160	—
254,300	Petronas Chemicals Group	188,237	—
7,500	Petronas Dagangan	30,428	—
118,600	Petronas Gas	391,291	0.01
35,400	PPB Group	65,509	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
574,500	Press Metal Aluminium Holdings	604,468	0.01
1,945,250	Public Bank	1,487,901	0.02
145,500	QL Resources	112,574	—
360,444	RHB Bank	433,242	0.01
586,107	SD Guthrie	540,241	0.01
215,886	Sime Darby	82,945	—
117,600	Sunway	119,175	—
89,554	Telekom Malaysia	111,903	—
655,000	Tenaga Nasional	1,537,639	0.02
328,400	Top Glove Corporation	33,280	—
731,616	YTL Corporation	354,589	—
430,320	YTL Power International	317,771	—
		15,125,135	0.18
	Singapore — 0.38% (0.39%)		
11,800	BOC Aviation	78,505	—
471,065	CapitaLand Ascendas REIT	769,237	0.01
581,079	CapitaLand Ascott Trust	319,080	—
568,042	CapitaLand Integrated Commercial Trust	764,288	0.01
180,294	CapitaLand Investment	280,939	—
27,900	City Developments	115,023	—
101,500	ComfortDelGro Corporation	85,208	—
272,705	DBS Group Holdings	8,338,775	0.10
51,607	Flex	2,186,344	0.03
344,800	Frasers Logistics & Commercial Trust	190,327	—
785,300	Genting Singapore	325,109	—
385,600	Hutchison Port Holdings Trust	57,289	—
20,850	Jardine Cycle & Carriage	347,788	—
115,700	Keppel	612,043	0.01
268,174	Keppel DC REIT	366,990	—
21,453	Keppel DC REIT Rights	1,727	—
23,140	Keppel REIT	13,571	—
475,006	Mapletree Industrial Trust	584,485	0.01
633,769	Mapletree Logistics Trust	466,446	0.01
555,726	Mapletree Pan Asia Commercial Trust	460,134	0.01
441,525	Oversea-Chinese Banking Corporation	4,270,140	0.05
112,169	SATS	226,381	—
257,866	Seatrium	366,228	—
113,500	Sembcorp Industries	404,621	0.01
8,000	SIA Engineering Company	16,606	—
190,725	Singapore Airlines	719,403	0.01
111,300	Singapore Exchange	1,131,457	0.01
224,200	Singapore Technologies Engineering	1,147,325	0.01
1,060,200	Singapore Telecommunications	2,560,341	0.03
43,300	StarHub	28,134	—
611,100	Suntec Real Estate Investment Trust	460,304	0.01
174,334	United Overseas Bank	3,545,504	0.04
25,223	UOL Group	115,154	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
53,200	Venture Corporation	433,147	0.01
241,600	Wilmar International	394,526	0.01
		32,182,579	0.38
	South Korea — 1.33% (1.17%)		
4,576	Alteogen	1,143,548	0.01
3,756	Amorepacific	242,928	—
450	Amorepacific (Preference Shares)	9,729	—
1,211	Amorepacific Holdings	17,027	—
410	BGF Retail Company	23,668	—
26,387	BNK Financial Group	205,524	—
20,499	Celltrion	1,907,698	0.02
1,846	Celltrion Pharm	52,988	—
10,329	Cheil Worldwide	110,976	—
520	CJ	49,193	—
428	CJ CheilJedang	53,025	—
363	CJ Logistics	16,159	—
8,107	Coway Company	421,535	0.01
5,574	DB Insurance Company	400,732	0.01
8,055	Doosan Bobcat	238,905	—
58,959	Doosan Enerbility Company	2,027,088	0.02
4,370	EcoPro BM Company	269,423	—
10,132	Ecopro Company	254,544	—
3,995	Ecopro Materials Company	101,319	—
942	E-Mart	37,385	—
4,524	GS Engineering & Construction	44,238	—
3,286	GS Holdings	78,979	—
39,674	Hana Financial Group	1,860,826	0.02
4,515	Hanjin Kal	238,597	—
12,278	Hankook Tire & Technology Company	251,131	—
681	Hanmi Pharm Company	128,089	—
3,795	Hanmi Semiconductor Company	202,360	—
19,548	Hanon Systems	32,515	—
3,721	Hanwha	169,590	—
4,346	Hanwha Aerospace Company	2,529,553	0.03
17,685	Hanwha Life Insurance Company	29,651	—
16,633	Hanwha Ocean Company	981,348	0.01
16,262	Hanwha Solutions	248,061	—
4,489	Hanwha Vision Company	126,709	—
5,715	HD Hyundai Company	498,500	0.01
2,509	HD Hyundai Electric Company	832,009	0.01
2,414	HD Hyundai Heavy Industries Company	674,987	0.01
1,159	HD Hyundai Marine Solution Company	138,361	—
2,695	HD Hyundai Mipo	293,130	—
6,480	HD Korea Shipbuilding & Offshore Engineering Company	1,418,229	0.02
2,079	Hite Jinro Company	21,102	—
1,765	HL Mando Company	31,793	—
12,677	HLB	255,592	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
38,224	HMM Company	412,713	0.01
2,672	Hotel Shilla Company	70,601	—
3,207	HYBE Company	455,166	0.01
705	Hyosung Heavy Industries	527,793	0.01
10,252	Hyundai Engineering & Construction Company	301,890	—
5,424	Hyundai Glovis Company	472,542	0.01
2,972	Hyundai Marine & Fire Insurance Company	43,916	—
6,976	Hyundai Mobis Company	1,099,285	0.01
19,136	Hyundai Motor	2,233,682	0.03
3,757	Hyundai Motor (2nd Preference Shares)	336,880	—
1,381	Hyundai Motor (Preference Shares)	122,145	—
9,388	Hyundai Rotem Company	1,123,226	0.01
4,746	Hyundai Steel	83,601	—
8,671	iM Financial Group Company	62,752	—
35,348	Industrial Bank of Korea	362,905	0.01
40,883	Kakao	1,292,815	0.02
28,348	KakaoBank	355,714	0.01
2,980	Kakaopay	83,009	—
5,913	Kangwon Land	56,377	—
45,628	KB Financial Group	2,827,624	0.03
314	KCC	62,309	—
834	KEPCO Plant Service & Engineering Company	21,240	—
31,898	Kia	1,763,513	0.02
9,372	Korea Aerospace Industries	527,091	0.01
45,699	Korea Electric Power	860,761	0.01
1,606	Korea Gas	33,019	—
5,712	Korea Investment Holdings Company	438,232	0.01
1,113	Korea Zinc Company	542,698	0.01
20,407	Korean Air Lines Company	248,490	—
4,502	Krafton	714,207	0.01
15,999	KT&G	1,136,635	0.01
3,641	Kumho Petrochemical Company	207,285	—
2,074	L&F Company	81,101	—
10,486	LG	400,581	0.01
5,314	LG Chemical	782,406	0.01
64,347	LG Display Company	497,775	0.01
14,190	LG Electronics	575,206	0.01
5,326	LG Energy Solution	1,102,080	0.01
1,164	LG H&H Company	177,557	—
132	LG H&H Company (Preference Shares)	8,026	—
3,499	LG Innotek Company	349,947	0.01
30,733	LG Uplus	247,854	—
1,619	LIG Nex1 Company	433,796	0.01
4,773	Lotte	71,795	—
1,286	Lotte Chemical	45,784	—
580	Lotte Shopping Company	21,418	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
2,310	LS	209,583	—
2,420	LS Electric Company	372,358	0.01
11,114	Meritz Financial Group	668,110	0.01
27,751	Mirae Asset Securities Company	319,511	—
4,243	Misto Holdings	87,798	—
21,220	NAVER	2,848,481	0.03
2,255	NCSoft	257,835	—
1,196	Netmarble	37,440	—
9,521	NH Investment & Securities Company	99,163	—
190	NongShim Company	45,062	—
1,644	Orion	90,105	—
96	Otoki	20,654	—
3,821	Posco DX Company	43,182	—
3,194	POSCO Future M Company	248,268	—
9,645	POSCO Holdings	1,397,051	0.02
1,836	POSCO International	47,489	—
974	S-1	42,944	—
2,507	Samsung Biologics Company	1,342,125	0.02
11,027	Samsung C&T	1,157,260	0.01
1,792	Samsung Card Company	48,110	—
30,093	Samsung E&A Company	433,494	0.01
6,680	Samsung Electro-Mechanics Company	693,963	0.01
642,398	Samsung Electronics Company	30,334,835	0.36
54,545	Samsung Electronics Company (Preference Shares)	2,022,924	0.02
4,335	Samsung Fire & Marine Insurance Company	1,035,021	0.01
82,112	Samsung Heavy Industries Company	951,931	0.01
10,237	Samsung Life Insurance Company	864,152	0.01
7,327	Samsung SDI Company	802,775	0.01
5,274	Samsung SDS Company	466,469	0.01
9,599	Samsung Securities Company	368,733	0.01
555	Samyang Foods Company	444,355	0.01
56,495	Shinhan Financial Group Company	2,140,207	0.03
5,174	SK	609,434	0.01
3,917	SK Biopharmaceuticals Company	216,140	—
1,724	SK Bioscience Company	43,266	—
69,973	SK Hynix	14,683,326	0.18
8,998	SK Innovation Company	500,328	0.01
11,577	SK Square Company	1,461,909	0.02
1,267	SKC Company	69,375	—
2,128	S-Oil	70,341	—
83,279	Woori Financial Group	1,151,041	0.01
6,879	Yuhan	437,615	0.01
		111,528,349	1.33
	Taiwan — 2.28% (1.85%)		
66,000	Accton Technology	1,787,303	0.02
318,012	Acer	234,586	—

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
54,421	Advantech Company	425,451	0.01
386,674	ASE Technology Holding Company	1,563,583	0.02
382,131	Asia Cement	349,312	—
43,000	Asia Vital Components Company	1,222,414	0.02
5,000	ASMedia Technology	175,838	—
4,000	ASPEED Technology	535,235	0.01
80,444	Asustek Computer	1,350,443	0.02
495,972	AUO	167,129	—
2,560	AUO ADR	9,280	—
130,000	Caliway Biopharmaceuticals Company	567,094	0.01
67,410	Capital Securities	41,714	—
83,000	Catcher Technology Company	368,170	—
1,398,169	Cathay Financial Holding Company	2,223,803	0.03
1,092,573	Chang Hwa Commercial Bank	538,194	0.01
238,292	Cheng Shin Rubber Industry Company	212,862	—
83,577	Chicony Electronics Company	277,535	—
160,945	China Airlines	81,055	—
159,649	China Development Financial Holding (Preference Shares)	30,087	—
1,501,455	China Steel	699,130	0.01
52,000	Chroma ATE	813,048	0.01
518,159	Chunghwa Telecom Company	1,682,561	0.02
1,240	Chunghwa Telecom Company ADR	39,803	—
289,189	Compal Electronics	227,144	—
2,220,381	CTBC Financial Holding Company	2,304,479	0.03
251,974	Delta Electronics	5,816,993	0.07
86,000	E Ink Holdings	491,073	0.01
1,850,870	E.Sun Financial Holding Company	1,478,718	0.02
13,563	Eclat Textile Company	146,252	—
34,000	Elite Material Company	1,083,214	0.01
8,000	eMemory Technology	403,877	0.01
60,837	Eternal Materials Company	62,023	—
436,737	Eva Airways	404,579	0.01
136,941	Evergreen Marine Corporation Taiwan	605,763	0.01
296,148	Far Eastern New Century	198,862	—
216,000	Far EasTone Telecommunications Company	471,124	0.01
23,654	Feng TAY Enterprise Company	75,650	—
1,178,448	First Financial Holding Company	849,082	0.01
315,051	Formosa Chemicals & Fibre	212,327	—
63,330	Formosa Petrochemical	59,598	—
566,995	Formosa Plastics	508,572	0.01
16,500	Fortune Electric Company	230,894	—
124,708	Foxconn Technology Company	215,770	—
1,039,069	Fubon Financial Holding Company	2,202,685	0.03
26,942	Giant Manufacturing Company	62,131	—
70,000	Gigabyte Technology Company	533,520	0.01
16,000	Global Unichip	537,196	0.01
30,000	GlobalWafers Company	359,887	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
51,000	Gold Circuit Electronics	551,189	0.01
38,000	Hiwin Technologies	202,086	—
1,548,668	Hon Hai Precision Industry Company	8,596,436	0.10
7,467	Hon Hai Precision Industry Company ADR	83,206	—
37,480	Hotai Motor Company	529,071	0.01
266,982	HTC	408,935	0.01
1,149,087	Hua Nan Financial Holdings Company	819,479	0.01
1,165,179	Innolux	416,905	0.01
23,000	International Games System Company	450,367	0.01
208,602	Inventec	233,629	—
12,000	Jentech Precision Industrial Company	699,923	0.01
1,880,495	KGI Financial Holding Company	686,674	0.01
8,000	King Slide Works Company	668,554	0.01
234,000	King Yuan Electronics Company	966,290	0.01
11,040	Largan Precision Company	643,929	0.01
231,034	Lite-On Technology	973,859	0.01
11,000	Lotes Company	407,063	0.01
187,654	MediaTek	6,047,495	0.07
1,631,598	Mega Financial Holding Company	1,669,404	0.02
132,000	Micro-Star International Company	367,165	—
799,747	Nan Ya Plastics	754,580	0.01
199,000	Nanya Technology	404,296	0.01
12,000	Nien Made Enterprise Company	121,604	—
72,000	Novatek Microelectronics	738,448	0.01
70,840	Oneness Biotech Company	113,019	—
240,632	Pegatron	421,649	0.01
33,291	PharmaEssentia	456,069	0.01
435,742	Pou Chen	305,947	—
266,000	Powerchip Semiconductor Manufacturing	177,314	—
113,000	Powertech Technology	419,549	0.01
61,000	President Chain Store	370,743	—
327,523	Quanta Computer	2,403,978	0.03
64,202	Realtek Semiconductor	837,051	0.01
465,000	Shanghai Commercial & Savings Bank	471,786	0.01
43,000	Shihlin Electric & Engineering	187,577	—
124,000	Sino-American Silicon Products	357,068	—
1,363,554	SinoPac Financial Holdings Company	847,115	0.01
219,698	Synnex Technology International	328,972	—
902,710	Taiwan Business Bank	346,222	—
1,562,758	Taiwan Cooperative Financial Holding Company	930,658	0.01
45,000	Taiwan Fertilizer Company	53,928	—
110,923	Taiwan Glass Industry	75,572	—
128,000	Taiwan High Speed Rail	87,206	—
186,500	Taiwan Mobile Company	495,907	0.01

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
3,089,206	Taiwan Semiconductor Manufacturing Company	105,611,933	1.26
1,600	Taiwan Semiconductor Manufacturing Company ADR	363,347	—
276,450	Tatung Company	256,772	—
1,104,765	TCC Group Holdings Company	641,668	0.01
103,000	Teco Electric and Machinery Company	285,238	—
2,700,011	TS Financial Holding Company	1,204,284	0.01
332,199	TS Financial Holding Company (Preference Shares)	75,144	—
11,000	U-Ming Marine Transport	14,530	—
139,000	Unimicron Technology	531,412	0.01
607,642	Uni-President Enterprises	1,152,605	0.01
1,621,755	United Microelectronics	1,740,810	0.02
152,752	Vanguard International Semiconductor	379,966	0.01
9,000	Voltronic Power Technology	203,580	—
248,296	Walsin Lihwa	153,647	—
42,000	Walsin Technology	104,988	—
122,660	Wan Hai Lines	220,643	—
81,000	Win Semiconductors	185,208	—
229,000	Winbond Electronics	217,470	—
504,489	Wistron	1,897,807	0.02
12,000	Wiwynn	1,019,005	0.01
163,000	WPG Holdings	260,452	—
235,568	Yageo	1,010,290	0.01
235,000	Yang Ming Marine Transport	299,477	—
1,303,034	Yuanta Financial Holding Company	1,087,339	0.01
467	Yulon Motor Company	385	—
		190,982,960	2.28
	Thailand — 0.16% (0.22%)		
144,300	Advanced Info Service	961,283	0.01
671,900	Airports of Thailand	638,329	0.01
3,300	Bangkok Bank	11,181	—
105,500	Bangkok Bank (NVDR)	357,442	—
1,594,100	Bangkok Dusit Medical Services	726,207	0.01
492,700	Bangkok Expressway and Metro	59,215	—
233,600	Banpu	24,065	—
818,000	Banpu (NVDR)	84,267	—
59,500	Berli Jucker	26,833	—
2,346,800	BTS Group Holdings	164,395	—
70,500	Bumrungrad Hospital	279,208	—
14,100	Central Pattana	17,269	—
399,800	Central Pattana (NVDR)	489,653	0.01
516,500	Central Retail Corporation	244,756	—
747,792	Charoen Pokphand Foods	385,172	0.01
751,800	CP ALL	817,500	0.01
407,267	CP Axtra	213,504	—
348,400	Delta Electronics (Thailand)	1,427,654	0.02
33,200	Electricity Generating	87,023	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
566,970	Gulf Development	554,866	0.01
1,079,900	Home Product Center	177,995	—
133,700	Indorama Ventures	65,499	—
180,700	Kasikornbank	682,549	0.01
38,600	Kasikornbank (NVDR)	145,802	—
1,208,600	Krung Thai Bank	686,161	0.01
49,200	Land and Houses	4,798	—
300,200	Land and Houses (NVDR)	29,276	—
224,982	Minor International	116,914	—
144,500	Minor International (NVDR)	75,091	—
1,877,500	PTT	1,375,377	0.02
152,750	PTT Exploration & Production	398,637	0.01
95,900	PTT Global Chemical	54,446	—
129,300	PTT Global Chemical (NVDR)	73,408	—
72,750	Ratch Group	42,885	—
265,000	SCB X	767,411	0.01
19,600	Siam Cement	101,404	—
106,300	Siam Cement (NVDR)	549,963	0.01
1,100,200	Thai Beverage	300,487	—
58,154	Thai Oil	46,595	—
118,300	Thai Union Group	33,581	—
5,507,216	TMBThanachart Bank	233,236	—
1,358,114	True Corporation (NVDR)	348,214	—
		13,879,551	0.16
	MIDDLE EAST — 0.38% (0.29%)		
	Israel — 0.28% (0.18%)		
10,100	Airport City	138,386	—
5,926	Azrieli Group	448,879	0.01
219,573	Bank Hapoalim	3,285,620	0.04
226,653	Bank Leumi Le-Israel	3,294,500	0.04
326,516	Bezeq The Israeli Telecommunication Corporation	478,600	0.01
2,326	Big Shopping Centers	356,277	—
2,869	Camtek	242,542	—
12,524	Check Point Software Technologies	1,858,388	0.02
1,361	Delek Group	253,274	—
3,548	Elbit Systems	1,353,486	0.02
8,456	Energix-Renewable Energies	27,820	—
16,383	Enlight Renewable Energy	382,722	0.01
201	Fattal Holdings 1998	25,564	—
7,035	First International Bank Of Israel	376,668	0.01
9,742	Harel Insurance Investments & Financial Services	246,786	—
100,808	ICL Group	472,593	0.01
479	Israel Corporation	110,868	—
270,122	Israel Discount Bank	1,977,553	0.02
3,152	Menora Mivtachim Holdings	228,971	—
156,856	Mivne Real Estate KD	471,988	0.01
22,928	Mizrahi Tefahot Bank	1,122,670	0.01
8,288	Nice	861,973	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Israel — (cont.)		
3,805	Nova	902,764	0.01
26,447	Phoenix Finance	752,058	0.01
10,468	Shapir Engineering and Industry	65,654	—
28,495	Shufersal	256,325	—
5,836	Strauss Group	124,354	—
153,081	Teva Pharmaceutical Industries	2,298,633	0.03
15,299	Tower Semiconductor	839,246	0.01
		23,255,162	0.28
	Turkey — 0.10% (0.11%)		
133,160	AG Anadolu Grubu Holding	60,165	—
66,164	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim	32,559	—
416,255	Akbank	436,444	0.01
467,088	Aksa Akrilik Kimya Sanayii	99,030	—
77,179	Aksa Enerji Uretim	51,290	—
90,724	Anadolu Anonim Turk Sigorta Sirketi	33,039	—
103,080	Anadolu Efes Biracilik Ve Malt Sanayii	24,885	—
4,370	Anadolu Hayat Emeklilik	6,801	—
21,998	Arcelik	45,777	—
202,280	Aselsan Elektronik Sanayi Ve Ticaret	773,762	0.01
28,175	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	46,383	—
173,600	Baticim Bati Anadolu Cimento Sanayii	14,166	—
69,189	BIM Birlesik Magazalar	691,548	0.01
3,679	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	26,415	—
12,789	Cimsa Cimento Sanayi VE Ticaret	10,017	—
217,844	Coca-Cola Icecek	181,408	—
18,363	CW Enerji Muhendislik Ticaret VE Sanayi	8,343	—
329,142	Dogan Sirketler Grubu Holding	104,675	—
10,126	Dogus Otomotiv Servis ve Ticaret	32,185	—
77,017	Emlak Konut Gayrimenkul Yatirim Ortakligi	26,387	—
244,241	Enerya Enerji	40,730	—
265,948	Enka Insaat ve Sanayi	325,045	—
717,056	Eregli Demir ve Celik Fabrikalari	370,232	0.01
99,510	Ford Otomotiv Sanayi	172,417	—
4,111	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	14,927	—
19,000	Girsim Elektrik Sanayi Taahut Ve Ticaret	14,807	—
6,728	Gubre Fabrikalari	33,354	—
246,220	Haci Omer Sabanci Holding	363,664	0.01
219,296	Hektas Ticaret	13,401	—
1,836	Investco Holding	10,157	—
44,062	Is Yatirim Menkul Degerler	33,992	—
14,074	Kiler Holding	29,764	—
227,816	KOC Holding	682,299	0.01
80	Konya Cimento Sanayii	7,002	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
4,714	LDR Turizm	27,422	—
73	Lydia Yesil Enerji Kaynaklari Anonimsirketi	16,326	—
53,185	Margun Enerji Uretim Sanayi VE Ticaret	20,202	—
23,678	Mavi Giyim Sanayi Ve Ticaret	16,098	—
18,994	MIA Teknoloji	13,699	—
13,399	Migros Ticaret	111,544	—
28,698	MLP Saglik Hizmetleri	168,856	—
5,127	Nuh Cimento Sanayi	19,995	—
2,578	Otokar Otomotiv Ve Savunma Sanayi A.S.	22,736	—
282,168	Oyak Cimento Fabrikalari	106,980	—
29,325	Pegasus Hava Tasimaciligi	116,354	—
51,031	Petkim Petrokimya Holding	17,175	—
146,051	Reysas Tasimacilik ve Lojistik Ticaret	41,790	—
895,688	Sasa Polyester Sanayi	51,864	—
11,459	Selcuk Ecza Deposu Ticaret ve Sanayi	15,618	—
12,381	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	6,079	—
82,799	Sok Marketler Ticaret	53,962	—
2,914	TAB Gida Sanayi Ve Ticaret	11,910	—
20,403	TAV Havalimanlari Holding	84,480	—
8,279	Tekfen Holding	12,191	—
7,088	Tofas Turk Otomobil Fabrikasi	34,033	—
103,681	Turk Altin Isletmeleri	47,104	—
65,191	Turk Hava Yollari	356,573	0.01
226,086	Turk Telekomunikasyon	208,452	—
361,928	Turkcell Iletisim Hizmetleri	637,091	0.01
59,341	Turkiye Garanti Bankasi	142,094	—
888,293	Turkiye Is Bankasi	206,058	—
219,598	Turkiye Petrol Rafinerileri	711,678	0.01
134,692	Turkiye Sigorta	21,838	—
203,691	Turkiye Sise ve Cam Fabrikalari	128,759	—
41,741	Turkiye Vakiflar Bankasi	18,860	—
1,519	Ufuk Yatirim Yonetim ve Gayrimenkul	24,966	—
7,819	Ulker Biskuvi Sanayi	14,697	—
698,217	Yapi ve Kredi Bankasi	396,829	0.01
53,424	Ziraat Gayrimenkul Yatirim Ortakligi	20,959	—
		8,722,342	0.10
	PACIFIC BASIN — 1.74% (1.96%)		
	Australia — 1.66% (1.86%)		
78,605	AGL Energy	348,105	—
58,788	ALS	624,711	0.01
169,812	AMP	138,551	—
30,324	Ampol	449,524	0.01
18,974	Ansell	301,229	—
369,467	ANZ Group Holdings	6,167,060	0.07
157,962	APA	697,987	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
73,345	Aristocrat Leisure	2,506,196	0.03
19,763	ASX	571,655	0.01
149,307	Atlas Arteria NPV	352,254	—
227,777	Aurizon Holdings	362,735	—
80,380	Bank of Queensland	285,641	—
320,083	Beach Energy	181,710	—
84,026	Bendigo & Adelaide Bank	541,854	0.01
613,474	BHP Group	12,631,106	0.15
55,735	BlueScope Steel	624,594	0.01
161,502	Brambles	1,971,807	0.02
56,658	CAR Group	1,064,913	0.01
70,036	Challenger	296,043	—
55,417	Charter Hall	627,023	0.01
233,160	Cleanaway Waste Management	332,343	—
7,633	Cochlear	1,065,675	0.01
187,403	Coles Group	2,136,975	0.03
209,910	Commonwealth Bank of Australia	17,524,011	0.21
68,782	Computershare	1,226,188	0.02
60,353	CSL	6,096,898	0.07
17,839	Deterra Royalties	37,001	—
181,158	Dexus	647,332	0.01
4,738	Domino's Pizza Enterprises	31,019	—
42,698	Downer EDI	157,400	—
137,109	Dyno Nobel	217,672	—
176,863	Endeavour Group	311,211	—
254,481	Evolution Mining	1,407,158	0.02
22,280	Flight Centre Travel Group	129,221	—
204,982	Fortescue	1,961,627	0.02
247,741	Goodman	4,131,584	0.05
334,770	GPT	895,118	0.01
35,539	Harvey Norman Holdings	130,136	—
11,632	HUB24	584,820	0.01
55,307	IGO	141,357	—
36,022	Iluka Resources	131,196	—
45,745	Insignia Financial	100,954	—
279,377	Insurance Australia Group	1,136,988	0.01
14,490	JB Hi-Fi	837,194	0.01
85,204	Lendlease Corporation	226,565	—
331,515	Lottery Corporation	935,298	0.01
119,366	Lynas Rare Earths	1,135,263	0.01
41,979	Macquarie Group	4,597,081	0.06
9,312	Magellan Financial Group	45,449	—
335,410	Medibank Private	794,617	0.01
261,248	Metcash	480,241	0.01
18,326	Mineral Resources	368,946	—
458,727	Mirvac	523,091	0.01
377,721	National Australia Bank	8,293,196	0.10
5,518	Netwealth Group	81,935	—
31,241	New Hope Corporation	59,732	—
83,263	NEXTDC	695,722	0.01
171,926	Northern Star Resources	2,092,315	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
68,473	Orica	717,196	0.01
207,815	Origin Energy	1,262,497	0.02
110,051	Orora	110,347	—
2,829	Perpetual	27,434	—
264,717	Pilbara Minerals	335,688	—
6,714	Pro Medicus	1,003,205	0.01
88,402	Qantas Airways	469,268	0.01
187,299	QBE Insurance Group	1,943,384	0.02
196,209	Qube Holdings	405,045	0.01
18,671	Ramsay Health Care	292,105	—
6,000	REA Group	674,631	0.01
24,648	Reece	140,532	—
354,293	Region	414,452	0.01
45,465	Rio Tinto	2,761,373	0.03
390,766	Santos	1,279,163	0.02
582,848	Scentre Group	1,180,286	0.01
42,191	SEEK	589,979	0.01
25,023	SGH	626,271	0.01
514,536	Sigma Healthcare	743,529	0.01
9,292	Sims	62,707	—
58,350	Sonic Healthcare	620,630	0.01
569,831	South32	787,023	0.01
102,109	Steadfast Group	303,135	—
362,996	Stockland	1,111,539	0.01
139,122	Suncorp Group	1,400,427	0.02
34,022	Technology One	650,328	0.01
36,083	Telix Pharmaceuticals	271,527	—
540,122	Telstra Group	1,290,218	0.02
27,571	TPG Telecom	69,519	—
401,268	Transurban	2,773,031	0.03
122,494	Treasury Wine Estates	407,604	0.01
484,036	Vicinity	601,912	0.01
37,851	Washington H Soul Pattinson & Company	720,915	0.01
141,332	Wesfarmers	6,356,184	0.08
428,678	Westpac Banking	8,276,325	0.10
180	Westpac Banking (New Zealand)	3,372	—
73,854	Whitehaven Coal	243,211	—
24,115	WiseTech Global	1,046,131	0.01
234,356	Woodside Energy Group	2,665,473	0.03
157,974	Woolworths Group	2,049,084	0.02
80,514	Worley	563,133	0.01
		139,695,040	1.66
	New Zealand — 0.08% (0.10%)		
58,582	a2 Milk Company	253,673	—
98,284	Air New Zealand	25,359	—
144,249	Auckland International Airport	489,788	0.01
128,969	Contact Energy	505,018	0.01
16,552	EBOS Group	211,741	—

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — (cont.)		
105,485	Fisher & Paykel Healthcare Corporation	1,715,361	0.02
52,684	Fletcher Building	79,048	—
125,420	Infratil	680,389	0.01
10,967	Mainfreight	293,907	—
104,483	Mercury NZ	301,301	—
141,237	Meridian Energy	355,230	—
50,466	Ryman Healthcare	59,088	—
425,539	Spark New Zealand	433,651	0.01
17,412	Xero	1,349,546	0.02
		6,753,100	0.08
	CORPORATE BONDS — 0.00% (0.00%)		
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
GBP(4,500,000) JPY898,027,200	Sold Sterling for Japanese Yen (Expires 08/10/2025)[2]	(50,538)	—
	FUTURES CONTRACTS — 0.03% (0.02%)		
29	E-Mini S&P 500 Future Expiry December 2025	124,196	—
1	Euro STOXX 50 Index Future Expiry December 2025	1,720	—
84	Korean Stock Exchange KOSPI 200 Index Future Expiry October 2025	495,914	0.01
125	MSCI Taiwan Index Future Expiry October 2025	331,204	—
98	SFE SPI 200 Index Expiry December 2025	97,541	—
199	TOPIX Future Expiry December 2025	1,202,800	0.02
		2,253,375	0.03
Portfolio of investments[3,4]		8,308,158,698	99.02
Net other assets[5]		82,329,160	0.98
Total net assets		£8,390,487,858	100.00%

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

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

3 Including investment liabilities.

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

5 Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £657,627, LGIM Sterling Liquidity Fund Class 1 to the value of £13,779,724, and LGIM US Dollar Liquidity Fund Class 1 to the value of £9,683,658 which are shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £1,504,263,335.

Total sales for the year: £384,255,303.

Independent auditor's report to the Unitholders of Legal & General International Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2025 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 Trust and the accounting policies set out on pages 65 to 67.

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 Trust as at 6 October 2025 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust will continue in operation.

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 Trust'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 Trust 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.

Secondly, the Trust 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 Trust'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 Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace,
Edinburgh EH1 2EG
30 January 2026

Statement of Total Return
For the year ended 6 October 2025

	Notes	£	06/10/25 £	£	06/10/24 £
Income					
Net capital gains	3		1,058,661,252		920,579,794
Revenue	4	128,984,400		98,995,200	
Expenses	5	(6,658,247)		(4,882,771)	
Interest payable and similar charges	7	(262,549)		(996,213)	
Net revenue before taxation		122,063,604		93,116,216	
Taxation	6	(14,727,864)		(11,584,853)	
Net revenue after taxation for the year			107,335,740		81,531,363
Total return before distributions			1,165,996,992		1,002,111,157
Distributions	7		(107,335,740)		(81,531,363)
Change in net assets attributable to Unitholders from investment activities			**£1,058,661,252**		**£920,579,794**

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2025

	£	06/10/25 £	£	06/10/24 £
Opening net assets attributable to Unitholders		6,234,776,508		3,765,143,154
Amounts received on issue of units	1,651,121,880		1,795,511,029	
Amounts paid on cancellation of units	(654,142,075)		(322,505,660)	
		996,979,805		1,473,005,369
Dilution levy		217,407		106,188
Change in net assets attributable to Unitholders from investment activities		1,058,661,252		920,579,794
Retained distributions on accumulation units		99,844,634		75,928,188
Unclaimed distributions		8,252		13,815
Closing net assets attributable to Unitholders		**£8,390,487,858**		**£6,234,776,508**

Balance Sheet as at 6 October 2025

	Notes	06/10/25 £	06/10/24 £
ASSETS			
Fixed assets:			
Investments		8,308,209,236	6,143,673,693
Current assets:			
Debtors	8	28,603,959	30,899,188
Cash and bank balances	9	39,926,161	35,804,613
Cash equivalents	9	24,121,009	33,745,343
Total assets		**8,400,860,365**	**6,244,122,837**
LIABILITIES			
Investment liabilities		(50,538)	(372,751)
Creditors:			
Bank overdrafts	9	(21,243)	(1,412,654)
Distributions payable		(6,017,186)	(6,291,142)
Other creditors	10	(4,283,540)	(1,269,782)
Total liabilities		**(10,372,507)**	**(9,346,329)**
Net assets attributable to Unitholders		**£8,390,487,858**	**£6,234,776,508**

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust 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.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

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 Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 6 October 2025, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last working 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 6 October 2025, being the last working day of the accounting year.

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Trust 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 Trust 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 Trust 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

	06/10/25	06/10/24
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	1,045,547,728	906,614,092
Derivative securities	14,910,746	16,829,051
Forward currency contracts losses	(83,212)	—
Currency losses	(1,714,323)	(2,863,557)
CSDR penalty reimbursement	313	208
Net capital gains	1,058,661,252	920,579,794

4. Revenue

	06/10/25	06/10/24
	£	£
UK dividends	132,046	65,814
Taxable overseas dividends	4,945,387	4,196,311
Non-taxable overseas dividends	121,027,568	91,757,327
Bond interest	29	234
Taxable overseas distributions	1,520,571	1,898,202
Futures revenue	89,277	—
Stock dividends	885,908	700,522
Unfranked stock dividends	103,391	53,422
Bank interest	280,223	323,368
	128,984,400	98,995,200

5. Expenses

	06/10/25	06/10/24
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	6,658,247	4,882,771
Total expenses	6,658,247	4,882,771

Audit fees of £14,437 plus VAT of £2,887 have been borne by the Manager out of its Fund Management Fee. (6 October 2024: £14,017 plus VAT of £2,803).

6. Taxation

(a) Analysis of taxation charge in year

	06/10/25	06/10/24
	£	£
Corporation tax	—	—
Overseas tax	14,727,864	11,584,853
Total current tax	14,727,864	11,584,853
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	14,727,864	11,584,853

(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	122,063,604	93,116,216
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2024: 20%)	24,412,721	18,623,243
Effects of:		
DTR expensed	(140,399)	(114,563)
Excess management expenses not utilised	142,814	21,388
Overseas tax	14,727,864	11,584,853
Revenue not subject to taxation	(24,415,136)	(18,530,068)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	14,727,864	11,584,853

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £2,599,785 (6 October 2024: £2,456,971) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 October 2024: same).

7. Distributions

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

	06/10/25	06/10/24
	£	£
Interim distribution	46,970,375	34,487,269
Final distribution	63,956,100	52,577,542
	110,926,475	87,064,811
Add: Revenue deducted on cancellation of units	2,041,095	1,585,513
Less: Revenue received on creation of units	(5,631,830)	(7,118,961)
Distributions for the year	**107,335,740**	**81,531,363**
Interest payable and similar charges		
Bank overdraft interest	262,549	191,629
Futures expense	—	804,584
	107,598,289	82,527,576

8. Debtors

	06/10/25	06/10/24
	£	£
Accrued revenue	8,330,652	7,101,578
Amounts receivable for creation of units	13,731,996	18,871,000
Overseas tax recoverable	6,511,338	4,894,567
Receivable for foreign exchange contracts	—	12,731
Sales awaiting settlement	29,973	19,312
	28,603,959	30,899,188

9. Net uninvested cash

	06/10/25	06/10/24
	£	£
Amounts held at futures clearing houses and brokers	5,635,055	4,726,525
Cash and bank balances	34,291,106	31,078,088
Bank overdrafts	(21,243)	(1,412,654)
Cash equivalents	24,121,009	33,745,343
Net uninvested cash	64,025,927	68,137,302

10. Other creditors

	06/10/25	06/10/24
	£	£
Accrued expenses	744,996	568,632
Amounts payable for cancellation of units	2,231,001	554,998
Payable for foreign exchange contracts	2,392	—
Purchases awaiting settlement	1,305,151	146,152
	4,283,540	1,269,782

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	06/10/25	06/10/24
	£	£
Commitments on right issues	29,481	29,970
Commitments on warrants	2,305,300	2,436,135
Total	2,334,781	2,466,105

12. Financial Instruments and Associated Risks

The investments of a Trust 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 L&G - Asset Management Limited 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 L&G Investment Management Limited. (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 L&G - Asset Management Limited. Other senior staff members are also in attendance, as required by the agenda.

Each Trust 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 L&G - Asset Management Limited 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 Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust'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 Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £415,407,935 (6 October 2024: £307,165,047).

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 Trust is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

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 not utilised during the current year but utilised in 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 £83,844,640 (6 October 2024: £62,274,615).

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

	Net foreign currency assets		
06/10/25	**Monetary exposures**	**Non-monetary exposures**	**Total**
Currency	**£'000**	**£'000**	**£'000**
Australian Dollar	11,562	145,971	157,533
Brazilian Real	454	38,883	39,337
Canadian Dollar	556	263,180	263,736
Czech Republic Koruna	48	1,318	1,366
Danish Kroner	732	39,273	40,005
Euro	2,304	715,092	717,396
Hong Kong Dollar	174	44,409	44,583
Hungarian Forint	132	2,958	3,090
Israeli New Shekel	179	21,397	21,576
Japanese Yen	31,749	502,415	534,164
Malaysian Ringgit	47	15,125	15,172
Mexican Nuevo Peso	86	20,466	20,552
New Zealand Dollar	54	5,153	5,207
Norwegian Krone	72	11,986	12,058
Polish Zloty	270	7,678	7,948
Singapore Dollar	588	30,161	30,749
South African Rand	200	37,160	37,360
South-Korean Won	2,532	112,024	114,556
Swedish Krona	736	66,498	67,234
Swiss Franc	3,649	191,774	195,423
Taiwan Dollar	421	194,260	194,681
Thai Baht	97	13,579	13,676
Turkish Lira	102	8,722	8,824
US Dollar	20,397	5,817,841	5,838,238

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

06/10/24 Currency	Net foreign currency assets: Monetary exposures £'000	Net foreign currency assets: Non-monetary exposures £'000	Total £'000
Australian Dollar	7,673	121,691	129,364
Brazilian Real	508	33,990	34,498
Canadian Dollar	725	163,694	164,419
Czech Republic Koruna	138	816	954
Danish Kroner	305	48,734	49,039
Euro	17,261	496,403	513,664
Hong Kong Dollar	200	38,682	38,882
Hungarian Forint	81	1,776	1,857
Israeli New Shekel	17	9,845	9,862
Japanese Yen	27,928	375,875	403,803
Malaysian Ringgit	41	13,867	13,908
Mexican Nuevo Peso	89	15,584	15,673
New Zealand Dollar	140	4,785	4,925
Norwegian Krone	527	9,422	9,949
Polish Zloty	210	4,609	4,819
Singapore Dollar	9	23,724	23,733
South African Rand	258	23,266	23,524
South-Korean Won	694	72,778	73,472
Swedish Krona	110	53,465	53,575
Swiss Franc	2,514	151,356	153,870
Taiwan Dollar	919	116,770	117,689
Thai Baht	55	13,682	13,737
Turkish Lira	76	6,817	6,893
US Dollar	23,797	4,341,556	4,365,353

(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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

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

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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.

At the balance sheet date, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to decrease the exposure of the Trust by £66,474,294 (6 October 2024: increase the exposure by £74,166,374), representing 0.79% of the net asset value (6 October 2024: 1.19%).

This results in an effective equity exposure at the year end of 99.81% (6 October 2024: 99.72%) of net assets, which means that the gains or losses of the Trust will be 0.9981 (6 October 2024: 0.9972) times the gains or losses if the Trust was fully invested in equities.

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

06/10/25 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	8,308,209,236	—
Level 2 - Observable Market Data	—	(50,538)
Level 3 - Unobservable Data	—	—
Total	**8,308,209,236**	**(50,538)**

06/10/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	6,143,671,277	(372,751)
Level 2 - Observable Market Data	2,416	—
Level 3 - Unobservable Data	—	—
Total	**6,143,673,693**	**(372,751)**

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.

13. Portfolio transaction costs

06/10/25	Value	Commissions		Taxes		Total
Purchases	**£'000**	**£'000**	**%**	**£'000**	**%**	**£'000**
Equities	1,503,839	215	0.01	209	0.01	1,504,263
Total	**1,503,839**	**215**	**0.01**	**209**	**0.01**	**1,504,263**

06/10/25	Value	Commissions		Taxes		Total
Sales	**£'000**	**£'000**	**%**	**£'000**	**%**	**£'000**
Bonds	3	—	—	—	—	3
Derivatives	1	—	—	—	—	1
Equities	384,362	(53)	0.01	(58)	0.02	384,251
Total	**384,366**	**(53)**	**0.01**	**(58)**	**0.01**	**384,255**

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

06/10/24	Value	Commissions		Taxes		Total
Purchases	**£'000**	**£'000**	**%**	**£'000**	**%**	**£'000**
Equities	1,625,751	209	0.01	204	0.01	1,626,164
Total	**1,625,751**	**209**	**0.01**	**204**	**0.01**	**1,626,164**

06/10/24	Value	Commissions		Taxes		Total
Sales	**£'000**	**£'000**	**%**	**£'000**	**%**	**£'000**
Equities	99,349	(10)	0.01	(11)	0.01	99,328
Total	**99,349**	**(10)**	**0.01**	**(11)**	**0.01**	**99,328**

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 0.14% (6 October 2024: 0.12%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 94. 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 84 to 92. The distributions per unit class are given in the distribution tables on pages 81 and 82. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	518,108	14,487,885
Units issued	23,928	1,806,307
Units cancelled	(117,133)	(2,084,426)
Units converted	—	—
Closing Units	424,903	14,209,766

F-Class	Distribution	Accumulation
Opening Units	349	332,091
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	349	332,091

I-Class	Distribution	Accumulation
Opening Units	132,064,309	476,105,661
Units issued	21,595,603	31,089,408
Units cancelled	(10,207,187)	(52,242,359)
Units converted	—	—
Closing Units	143,452,725	454,952,710

C-Class	Distribution	Accumulation
Opening Units	240,058,340	1,515,467,867
Units issued	37,089,949	503,728,301
Units cancelled	(77,564,196)	(110,613,502)
Units converted	—	—
Closing Units	199,584,093	1,908,582,666

L-Class	Accumulation
Opening Units	49,006,715
Units issued	733,250
Units cancelled	(6,049,953)
Units converted	—
Closing Units	43,690,012

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (6 October 2024: 0.00%) of the Trust's units in issue.

Distribution Tables

Distribution Tables for the year ended 6 October 2025

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.

			Period	
Interim dividend distribution in pence per unit			**07/10/24**	**to 06/04/25**
R-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	0.9931	—	0.9931	0.8819
Group 2	0.5743	0.4188	0.9931	0.8819
R-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.2419	—	1.2419	1.0956
Group 2	0.7058	0.5361	1.2419	1.0956
F-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.0974	—	1.0974	1.0200
Group 2	—	1.0974	1.0974	1.0200
F-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.4144	—	1.4144	1.3347
Group 2	—	1.4144	1.4144	1.3347
I-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.3451	—	1.3451	1.2589
Group 2	0.8575	0.4876	1.3451	1.2589
I-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.8272	—	1.8272	1.6847
Group 2	1.1587	0.6685	1.8272	1.6847
C-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.3971	—	1.3971	1.3031
Group 2	0.8139	0.5832	1.3971	1.3031
C-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	1.9090	—	1.9090	1.7526
Group 2	1.0712	0.8378	1.9090	1.7526
L-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/06/25**	**06/06/24**
Group 1	0.6661	—	0.6661	0.6101
Group 2	0.4031	0.2630	0.6661	0.6101

Distribution Tables continued

Final dividend distribution in pence per unit			Period 07/04/25 to 06/10/25	
R-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.2724	—	1.2724	1.2847
Group 2	0.7678	0.5046	1.2724	1.2847
R-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.5994	—	1.5994	1.5963
Group 2	0.6028	0.9966	1.5994	1.5963
F-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.4126	—	1.4126	1.4126
Group 2	—	1.4126	1.4126	1.4126
F-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.9108	—	1.9108	1.8271
Group 2	—	1.9108	1.9108	1.8271
I-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.7220	—	1.7220	1.6575
Group 2	0.5874	1.1346	1.7220	1.6575
I-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	2.3560	—	2.3560	2.2330
Group 2	1.2228	1.1332	2.3560	2.2330
C-Class			**Distribution**	**Distribution**
Distribution Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	1.7743	—	1.7743	1.7060
Group 2	0.7511	1.0232	1.7743	1.7060
C-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	2.4424	—	2.4424	2.3111
Group 2	1.2409	1.2015	2.4424	2.3111
L-Class			**Distribution**	**Distribution**
Accumulation Units	**Revenue**	**Equalisation**	**06/12/25**	**06/12/24**
Group 1	0.8473	—	0.8473	0.8007
Group 2	0.4681	0.3792	0.8473	0.8007

Trust Information

The Comparative Tables on pages 84 to 92 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	198.99	163.44	157.61
Return before operating charges*	33.66	38.66	8.89
Operating charges (calculated on average price)	(1.07)	(0.94)	(0.82)
Return after operating charges*	32.59	37.72	8.07
Distributions on income units	(2.27)	(2.17)	(2.24)
Closing net asset value per unit	229.31	198.99	163.44
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	16.38%	23.08%	5.12%

Other Information

Closing net asset value (£)	974,351	1,030,969	1,751,638
Closing number of units	424,903	518,108	1,071,717
Operating charges†	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	230.80p	200.50p	171.50p
Lowest unit price	178.30p	160.50p	148.20p

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	248.83	202.15	192.26
Return before operating charges*	42.38	47.86	10.89
Operating charges (calculated on average price)	(1.34)	(1.18)	(1.00)
Return after operating charges*	41.04	46.68	9.89
Distributions	(2.84)	(2.69)	(2.74)
Retained distributions on accumulation units	2.84	2.69	2.74
Closing net asset value per unit	289.87	248.83	202.15
* after direct transaction costs of**:	0.01	0.01	0.02

Performance

Return after charges	16.49%	23.09%	5.14%

Other Information

Closing net asset value (£)	41,190,237	36,050,233	32,696,225
Closing number of units	14,209,766	14,487,885	16,174,337
Operating charges†	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	290.10p	249.10p	210.00p
Lowest unit price	224.10p	198.50p	180.80p

** 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.

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.

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	198.57	163.04	157.59
Return before operating charges*	33.08	38.65	8.48
Operating charges (calculated on average price)	(0.77)	(0.69)	(0.60)
Return after operating charges*	32.31	37.96	7.88
Distributions on income units	(2.51)	(2.43)	(2.43)
Closing net asset value per unit	228.37	198.57	163.04
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	16.27%	23.28%	5.00%

Other Information

Closing net asset value (£)	797	693	569
Closing number of units	349	349	349
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	230.00p	200.30p	171.30p
Lowest unit price	177.60p	160.30p	148.10p

** 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.

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.

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	257.61	208.98	198.49
Return before operating charges*	43.91	49.52	11.25
Operating charges (calculated on average price)	(1.01)	(0.89)	(0.76)
Return after operating charges*	42.90	48.63	10.49
Distributions	(3.33)	(3.16)	(3.11)
Retained distributions on accumulation units	3.33	3.16	3.11
Closing net asset value per unit	300.51	257.61	208.98
* after direct transaction costs of**:	0.01	0.02	0.02

Performance

Return after charges	16.65%	23.27%	5.28%

Other Information

Closing net asset value (£)	997,965	855,489	712,217
Closing number of units	332,091	332,091	340,799
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	300.80p	257.80p	217.60p
Lowest unit price	232.10p	205.30p	186.60p

** 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.

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.

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	199.16	163.59	157.76
Return before operating charges*	33.67	38.73	8.89
Operating charges (calculated on average price)	(0.27)	(0.24)	(0.21)
Return after operating charges*	33.40	38.49	8.68
Distributions on income units	(3.07)	(2.92)	(2.85)
Closing net asset value per unit	229.49	199.16	163.59
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	16.77%	23.53%	5.50%

Other Information

Closing net asset value (£)	329,204,870	263,024,668	223,408,447
Closing number of units	143,452,725	132,064,309	136,562,091
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	231.40p	201.00p	171.90p
Lowest unit price	178.40p	160.70p	148.30p

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	270.54	218.95	207.45
Return before operating charges*	46.17	51.92	11.78
Operating charges (calculated on average price)	(0.37)	(0.33)	(0.28)
Return after operating charges*	45.80	51.59	11.50
Distributions	(4.18)	(3.92)	(3.76)
Retained distributions on accumulation units	4.18	3.92	3.76
Closing net asset value per unit	316.34	270.54	218.95
* after direct transaction costs of**:	0.01	0.02	0.02

Performance

Return after charges	16.93%	23.56%	5.54%

Other Information

Closing net asset value (£)	1,439,211,744	1,288,077,303	933,788,552
Closing number of units	454,952,710	476,105,661	426,483,882
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	316.60p	270.80p	227.90p
Lowest unit price	244.10p	215.10p	195.10p

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	199.10	163.54	157.70
Return before operating charges*	33.65	38.72	8.90
Operating charges (calculated on average price)	(0.17)	(0.15)	(0.13)
Return after operating charges*	33.48	38.57	8.77
Distributions on income units	(3.17)	(3.01)	(2.93)
Closing net asset value per unit	229.41	199.10	163.54
* after direct transaction costs of**:	0.01	0.01	0.01

Performance

Return after charges	16.82%	23.58%	5.56%

Other Information

Closing net asset value (£)	457,867,447	477,960,988	447,968,817
Closing number of units	199,584,093	240,058,340	273,921,106
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	231.40p	201.00p	171.90p
Lowest unit price	178.30p	160.70p	148.30p

** 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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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	272.04	220.05	208.39
Return before operating charges*	46.43	52.19	11.83
Operating charges (calculated on average price)	(0.23)	(0.20)	(0.17)
Return after operating charges*	46.20	51.99	11.66
Distributions	(4.35)	(4.06)	(3.88)
Retained distributions on accumulation units	4.35	4.06	3.88
Closing net asset value per unit	318.24	272.04	220.05
* after direct transaction costs of**:	0.01	0.02	0.02

Performance

Return after charges	16.98%	23.63%	5.60%

Other Information

Closing net asset value (£)	6,073,918,174	4,122,611,681	2,084,539,546
Closing number of units	1,908,582,666	1,515,467,867	947,318,648
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	318.50p	272.20p	229.00p
Lowest unit price	245.50p	216.20p	196.00p

** 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.

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.

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/25 (pence per unit)	06/10/24 (pence per unit)	06/10/23 (pence per unit)
Opening net asset value per unit	92.16	74.52	70.54
Return before operating charges*	15.74	17.67	4.01
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.03)
Return after operating charges*	15.70	17.64	3.98
Distributions	(1.51)	(1.41)	(1.35)
Retained distributions on accumulation units	1.51	1.41	1.35
Closing net asset value per unit	107.86	92.16	74.52
* after direct transaction costs of**:	—	0.01	0.01

Performance

Return after charges	17.04%	23.67%	5.64%

Other Information

Closing net asset value (£)	47,122,273	45,164,484	40,277,143
Closing number of units	43,690,012	49,006,715	54,050,857
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.01%	0.01%

Prices[1]

Highest unit price	108.00p	92.22p	77.55p
Lowest unit price	83.17p	73.20p	66.32p

** 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 Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

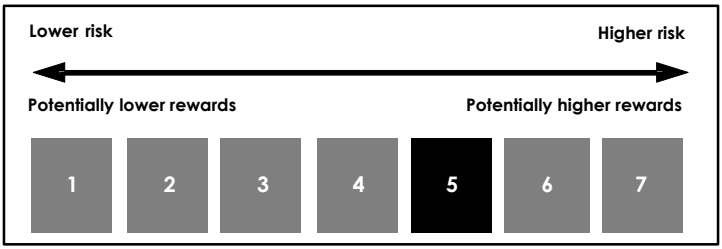
1 Highest and lowest unit prices are based on published prices.

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.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five 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 trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

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

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

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

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of October 2025, the annualised Tracking Error of the Trust is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General International Index Trust, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2024:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,688	13,580	1,851

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	7,422	3,863	148

Controlled Functions

During 2024, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of L&G – Asset Management Limited. In addition, there were two non-executive Directors. UTM also engaged the services of a further 31 L&G – Asset Management Limited 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 Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2024, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 63 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 Trust. 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 Trust 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://am.landg.com/asset/4a93d0/globalassets/lgim/_document-library/responsible-investing/tcfd-utm-legal-entity-report-2024.pdf

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 (resigned on 2 December 2025)
M. R. Champion* (appointed on 9 September 2025)
B. J. Cherrington (appointed on 29 September 2025)
E. Cowhey* (resigned on 10 September 2025)
A. J. C. Craven
D. V. Gibbs (appointed on 21 July 2025)
D. J. Hosie*
R. R. Mason (resigned on 15 January 2025)

*Non-executive Director

Secretary
L. Cornish
One Coleman Street,
London EC2R 5AA

Registrar and Transfer Agent
State Street Bank and Trust Company
4 Capital Quarter
Tyndall Street
Cardiff CF10 4BZ
Authorised and regulated by the Financial Conduct Authority

Dealing:	0370 050 0955
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

General Information (unaudited) continued

Independent Auditor
KPMG LLP
15 Canada Square,
London E14 5GL

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

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Legal & General
(Unit Trust Managers) Limited
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Registered office:
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London EC2R 5AA
www.legalandgeneral.com