

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

**Interim Manager's Report
for the period ended
12 June 2024
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

Manager's Investment Report

During the period under review, the published price of the Fund's R-Class distribution units increased by 8.50%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using the prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been re-valued using closing prices. On this basis, the Fund returned 8.57% on a total return basis compared with the MSCI World SRI Index return of 8.13% (Source: Bloomberg), resulting in outperformance of +0.44%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank (ECB) look set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 2.30% in April – a far cry

Manager's Investment Report continued

from the 10.40% reading 14 months ago – but it was still higher than expected as talk of interest rate cuts later this period continued. UK interest rates have been unchanged since August 2024, sitting at a 16-year high of 5.25%. Late in the period, Prime Minister Rishi Sunak called an election. With his party well behind in the polls, a change of UK political leadership could be in the offing.

In the US, Fed rhetoric grew increasingly dovish over the period, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50% since July 2023; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50% in March, in a sign of confidence that the inflation fight is being won. The ECB seemed increasingly primed to diverge from the Fed in its policy action; with the Fed likely to hold off rate cuts until later in the period, the ECB is expected to cut from the all-time high of 4.00% imminently.

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

Spreads on UK, US and European investment grade bonds narrowed notably over the six months, largely moving in lockstep. High yield bond yield spreads also narrowed significantly over the six months.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around China's economic growth prospects, emerging market debt held up remarkably well over the period, making decent gains.

Fund Review

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

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

The Index held 388 out of the 1,430 MSCI World constituents at the end of the period with 25.40% commonality with USA companies: Apple, Microsoft, Amazon.com, Alphabet and Meta being the largest companies not eligible for inclusion.

At the end of the period, the three largest stocks in the Index were NVIDIA (18.60%), Tesla (3.00%) and Novo Nordisk (2.80%).

Manager's Investment Report continued

Outlook

Looking ahead, the key is whether the US soft landing narrative can be maintained, allowing the Fed to cut rates in the second half of the period, supporting elevated equity and credit valuations. There are risks to both sides – either economic data continues to deteriorate, bringing a hard landing back into focus, or activity reaccelerates and the Fed is unable to cut at all. This argues for a more cautious medium-term view even if the very near-term outlook is relatively robust.

Legal & General Investment Management Limited
(Investment Adviser)
June 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
June 2024

Authorised Status

Authorised Status

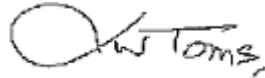
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
31 July 2024

Portfolio Statement

Portfolio Statement as at 12 June 2024

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.42% (99.76%)		
	Alternative Energy — 0.16% (0.17%)		
36,847	Vestas Wind Systems	780,753	0.16
	Chemicals — 1.72% (3.04%)		
6,179	Akzo Nobel	317,295	0.06
46,700	Asahi Kasei	238,641	0.05
24,597	Avantor	434,048	0.09
4,750	Croda International	204,155	0.04
9,419	Ecolab	1,777,469	0.36
342	Givaudan	1,303,700	0.27
9,396	International Flavors & Fragrances (US Listing)	716,440	0.15
9,429	LyondellBasell Industries	715,210	0.15
47,700	Mitsubishi Chemical Group	195,550	0.04
6,600	Mitsui Chemicals	146,589	0.03
5,328	Nitto Denko	333,672	0.07
18,157	Nutrien	762,868	0.16
17,605	Orica	166,463	0.03
8,524	PPG Industries	869,965	0.18
51,700	Toray Industries	195,998	0.04
		8,378,063	1.72
	General Industrials — 0.58% (0.69%)		
11,402	Ball	607,165	0.12
49,465	Brambles	375,925	0.08
5,106	Dover	715,131	0.15
12,905	Fortive	743,102	0.15
16,443	Mondi	241,794	0.05
10,447	SIG Group	151,188	0.03
		2,834,305	0.58
	Industrial Engineering — 2.87% (2.37%)		
57,936	ABB	2,602,420	0.53
31,572	CNH Industrial	252,369	0.05
4,969	Cummins	1,057,599	0.22
34,500	FANUC	764,534	0.16
5,715	GEA Group	183,876	0.04
6,103	Graco	382,807	0.08
2,802	IDEX	448,936	0.09
10,921	Illinois Tool Works	2,051,894	0.42
14,620	Ingersoll Rand	1,068,637	0.22
12,310	Kone	490,718	0.10
36,200	Kubota	402,189	0.08
25,190	Metso	234,509	0.05
6,150	Pentair	385,181	0.08
4,151	Rockwell Automation	847,178	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
3,909	Toro	292,151	0.06
2,433	United Rentals	1,245,151	0.26
18,216	Wartsila	302,115	0.06
8,756	Xylem	958,313	0.20
		<hr/>	
		13,970,577	2.87
	Industrial Transportation — 1.20% (1.90%)		
20,210	Canadian National Railway	1,976,959	0.40
4,353	CH Robinson Worldwide	290,573	0.06
14,094	Element Fleet Management	199,981	0.04
5,312	Expeditors International of Washington	520,585	0.11
3,057	JB Hunt Transport Services	389,428	0.08
6,011	Knight-Swift Transportation Holdings	234,202	0.05
1,894	Kuehne + Nagel International	430,678	0.09
7,184	Old Dominion Freight Line	993,631	0.20
12,320	SG Holdings Company	90,092	0.02
111,988	Transurban Group	727,336	0.15
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		5,853,465	1.20
	Beverages — 2.90% (3.12%)		
149,298	Coca-Cola	7,346,548	1.51
7,943	Coca-Cola HBC	214,620	0.04
50,102	PepsiCo	6,410,151	1.32
18,000	Swire Pacific 'A'	118,348	0.03
		<hr/>	
		14,089,667	2.90
	Food Producers — 1.42% (1.46%)		
17,000	Ajinomoto Company	491,139	0.10
12,256	Associated British Foods	307,135	0.06
5,307	Bunge Global	439,097	0.09
18,137	Conagra Brands	408,791	0.08
23,319	Danone	1,178,156	0.24
6,605	DSM-Firmenich	547,222	0.11
20,446	General Mills	1,047,189	0.22
10,909	Hormel Foods	259,052	0.05
9,902	Kellanova	453,538	0.09
5,867	Kerry Group 'A'	379,068	0.08
5,364	Lamb Weston Holdings	365,122	0.08
9,117	McCormick & Company	489,962	0.10
16,855	Mowi	231,109	0.05
26,147	Orkla	169,170	0.04
9,578	Saputo	163,596	0.03
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		6,929,346	1.42
	Leisure Goods — 1.05% (1.29%)		
9,212	Electronic Arts	986,331	0.20
1,390	Pool	383,488	0.08
45,647	Sony Group	2,981,945	0.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
5,929	Take-Two Interactive Software	737,643	0.15
		5,089,407	1.05
	Personal Goods — 2.47% (2.80%)		
5,816	adidas	1,131,491	0.23
12,647	Burberry Group	132,983	0.03
944	Deckers Outdoor	757,524	0.16
22,067	Essity	463,270	0.09
5,917	Gildan Activewear	177,983	0.04
1,159	Hermès International	2,097,317	0.43
16,900	Kao	570,132	0.12
4,161	Lululemon Athletica	1,028,977	0.21
7,962	Moncler	402,536	0.08
2,994	Pandora	375,389	0.08
3,933	Puma	157,280	0.03
14,500	Shiseido Company	363,377	0.07
14,300	Unicharm	366,516	0.08
91,326	Unilever	4,003,732	0.82
		12,028,507	2.47
	Media — 2.34% (2.36%)		
1,360	FactSet Research Systems	433,753	0.09
9,098	Fox 'A'	237,807	0.05
5,484	Fox 'B'	133,645	0.03
50,936	Informa	431,428	0.09
14,085	Interpublic Group of Companies	337,105	0.07
20,803	Pearson	199,459	0.04
8,289	Publicis Groupe	717,803	0.15
68,360	RELX	2,428,831	0.50
233	Universal Music Group	5,638	—
66,866	Walt Disney	5,273,013	1.08
9,208	Wolters Kluwer	1,171,987	0.24
		11,370,469	2.34
	Electricity — 1.08% (1.31%)		
10,815	CMS Energy	505,720	0.10
12,595	Consolidated Edison	891,281	0.18
1,078	Elia Group	84,344	0.02
12,881	Eversource Energy	585,769	0.12
36,207	Exelon	1,001,965	0.21
18,046	Fortis	557,817	0.11
25,772	Mercury NZ	82,840	0.02
45,807	Meridian Energy	141,252	0.03
6,851	Orsted	315,140	0.07
15,010	Redeia Corporacion	214,737	0.04
39,601	SSE	706,680	0.15
2,412	Verbund	155,229	0.03
		5,242,774	1.08
	Banks — 3.57% (3.48%)		
44,263	Bank of Nova Scotia	1,630,966	0.33
1,157	Banque Cantonale Vaudoise	97,218	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
38,500	Concordia Financial Group	172,310	0.04
37,701	Crédit Agricole	440,398	0.09
9,090	Discover Financial Services	882,549	0.18
32,248	DNB Bank	490,264	0.10
20,777	FinecoBank	255,241	0.05
26,900	Hang Seng Bank	284,486	0.06
54,475	Huntington Bancshares	533,482	0.11
9,275	KBC Group	512,600	0.11
33,590	KeyCorp	364,281	0.07
12,499	National Bank of Canada	783,950	0.16
14,550	PNC Financial Services Group	1,729,722	0.36
34,265	Regions Financial	504,011	0.10
45,700	Sumitomo Mitsui Financial Group	2,318,175	0.48
52,825	Svenska Handelsbanken 'A'	404,434	0.08
64,667	Toronto-Dominion Bank	2,803,115	0.58
48,811	Truist Financial	1,397,914	0.29
56,976	US Bancorp	1,765,810	0.36
		17,370,926	3.57
	Life Insurance — 1.37% (1.39%)		
5,785	Ageas	213,569	0.04
407,000	AlA Group	2,286,155	0.47
3,562	iA Financial Corporation	178,101	0.04
216,564	Legal & General Group	495,499	0.10
28,857	Phoenix Group Holdings	142,034	0.03
20,092	Poste Italiane	213,758	0.04
8,516	Principal Financial Group	524,873	0.11
13,150	Prudential Financial	1,187,296	0.24
21,087	Sun Life Financial	810,241	0.17
46,079	Suncorp Group	396,068	0.08
17,600	T&D Holdings	240,860	0.05
		6,688,454	1.37
	Real Estate Investment Trusts — 2.05% (1.95%)		
17,066	American Tower	2,622,358	0.54
18,309	Annaly Capital Management	283,575	0.06
137,500	CapitaLand Ascendas REIT	203,850	0.04
207,155	CapitaLand Integrated Commercial Trust	231,537	0.05
158	Covivio	6,361	—
15,900	Crown Castle	1,250,768	0.26
3,469	Equinix	2,079,751	0.43
61,903	Goodman Group	1,120,308	0.23
71,360	GPT Group	152,877	0.03
10,806	Iron Mountain	753,570	0.15
25,944	Land Securities Group	166,690	0.03
5,646	RioCan Real Estate Investment Trust	54,822	0.01
3,915	SBA Communications	609,447	0.13
46,041	Segro	423,485	0.09
		9,959,399	2.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining		
	— 0.58% (0.55%)		
18,296	Agnico Eagle Mines	936,466	0.19
6,686	Mineral Resources	223,533	0.05
29,993	Newmont	961,561	0.20
12,205	Newmont (CDI)	389,345	0.08
41,630	Northern Star Resources	297,719	0.06
		2,808,624	0.58
	Health Care Providers		
	— 0.11% (0.21%)		
2,156	Molina Healthcare	519,721	0.11
	Pharmaceuticals and Biotechnology — 6.06% (5.20%)		
19,536	Amgen	4,606,267	0.95
5,299	Biogen	938,921	0.19
17,639	CSL	2,594,822	0.53
15,667	GE HealthCare Technologies	918,501	0.19
45,369	Gilead Sciences	2,283,737	0.47
2,755	Lonza Group	1,174,676	0.24
4,857	Merck	721,296	0.15
118,960	Novo Nordisk	13,295,833	2.73
13,512	Novonosis 'B'	648,757	0.14
16,735	Zoetis	2,298,740	0.47
		29,481,550	6.06
	Gas, Water and Multi-utilities		
	— 0.90% (0.96%)		
7,023	American Water Works Company	705,227	0.14
5,440	Atmos Energy	489,517	0.10
9,637	Essential Utilities	280,652	0.06
174,127	National Grid	1,532,666	0.32
23,151	Sempra	1,356,901	0.28
		4,364,963	0.90
	Industrial Metals and Mining		
	— 0.33% (0.45%)		
16,248	BlueScope Steel	173,789	0.03
10,189	Boliden	270,177	0.05
20,900	JFE Holdings	240,877	0.05
103,532	Pilbara Minerals	184,024	0.04
5,441	Steel Dynamics	519,704	0.11
9,400	Sumitomo Metal Mining Company	225,416	0.05
		1,613,987	0.33
	Industrial Materials — 0.32% (0.33%)		
11,917	International Paper	414,456	0.08
21,054	Stora Enso	223,282	0.05
20,918	Svenska Cellulosa 'B'	245,369	0.05
19,330	UPM-Kymmene	542,475	0.11
2,188	West Fraser Timber Company	135,502	0.03
		1,561,084	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic and Electrical Equipment		
	— 2.71% (2.04%)		
10,735	Agilent Technologies	1,110,007	0.23
3,251	Allegion	306,623	0.06
4,800	Fuji Electric Company	228,220	0.05
33,600	Hitachi	2,856,892	0.59
4,200	Ibiden Company	130,602	0.03
24,936	Johnson Controls International	1,368,270	0.28
6,322	Keysight Technologies	680,050	0.14
775	Mettler-Toledo International	871,486	0.18
5,930	Omron	150,921	0.03
19,838	Schneider Electric	3,940,652	0.81
8,600	Shimadzu	170,627	0.04
8,929	Veralto	696,901	0.14
2,144	Waters	496,934	0.10
8,300	Yokogawa Electric	161,687	0.03
		<hr/>	
		13,169,872	2.71
	Construction and Materials		
	— 1.94% (1.99%)		
29,667	Carrier Global	1,481,327	0.30
25,242	CRH (Irish Listing)	1,569,548	0.32
9,741	Daikin Industries	1,096,126	0.22
1,705	EMCOR Group	505,848	0.10
4,568	Fortune Brands Innovations	242,502	0.05
15,779	James Hardie Industries	384,098	0.08
1,161	Lennox International	470,822	0.10
3,151	Owens Corning	442,596	0.09
5,302	Quanta Services	1,144,956	0.24
8,277	Trane Technologies	2,119,822	0.44
		<hr/>	
		9,457,645	1.94
	Automobiles and Parts		
	— 3.51% (5.10%)		
9,990	Aptiv	595,719	0.12
20,700	Bridgestone	695,533	0.14
25,138	Cie Generale des Etablissements Michelin	812,616	0.17
9,905	LKQ	325,344	0.07
26,481	Rivian Automotive	254,175	0.05
104,620	Tesla	14,174,295	2.91
31,800	Yamaha Motor Company	239,935	0.05
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		17,097,617	3.51
	Investment Banking and Brokerage Services — 4.93% (5.57%)		
35,252	3i Group	1,076,596	0.22
10,066	Ally Financial	316,908	0.06
20,998	American Express	3,718,472	0.76
3,663	Ameriprise Financial	1,220,030	0.25
7,212	ASX	237,547	0.05
27,331	Bank of New York Mellon	1,259,924	0.26
5,427	BlackRock	3,296,113	0.68
4,265	Broadridge Financial Solutions	658,715	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
47,100	Daiwa Securities Group	289,435	0.06
6,963	Deutsche Boerse	1,098,109	0.23
1,674	Eurazeo	109,924	0.02
7,358	Julius Baer Group	335,915	0.07
82,886	M&G	168,507	0.03
1,409	MarketAxess Holdings	222,533	0.05
20,968	Mediobanca Banca di Credito Finanziario	253,517	0.05
6,012	Moody's	1,925,732	0.40
14,596	Nasdaq	674,676	0.14
7,526	Northern Trust	486,664	0.10
41,800	ORIX	717,928	0.15
7,192	Raymond James Financial	665,661	0.14
11,697	S&P Global	4,002,250	0.82
29,382	Schroders	112,592	0.02
11,250	State Street	640,528	0.13
14,793	Synchrony Financial	500,880	0.10
		23,989,156	4.93
	Real Estate Investment and Services — 0.40% (0.44%)		
95,800	CapitaLand Investment	144,802	0.03
11,071	CBRE Group	774,896	0.16
1,466	FirstService	175,963	0.04
2,850	LEG Immobilien	186,713	0.04
40,800	Mitsubishi Estate Company	521,127	0.11
140,000	Sino Land Company	114,118	0.02
829	Vonovia	19,018	—
		1,936,637	0.40
	Retailers — 3.70% (3.44%)		
7,021	Best Buy Company	482,726	0.10
1,761	Canadian Tire Corporation	140,871	0.03
5,700	CarMax	321,959	0.07
2,132	Dick's Sporting Goods	366,520	0.08
10,069	Dollarama	716,641	0.15
36,125	Home Depot	9,708,760	1.99
72,014	Kingfisher	188,389	0.04
20,899	Lowe's Companies	3,640,534	0.75
13,800	Pan Pacific International Holdings	262,274	0.05
3,935	Tractor Supply	847,609	0.17
1,748	Ulta Beauty	532,169	0.11
2,211	Williams-Sonoma	534,667	0.11
8,297	Zalando	163,727	0.03
4,500	ZOZO	85,232	0.02
		17,992,078	3.70
	Medical Equipment and Services — 5.12% (5.77%)		
1,808	Abiomed ¹	—	—
19,618	Centene	1,047,424	0.22
10,370	Cigna Group	2,707,890	0.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
2,372	Cochlear	401,324	0.08
7,245	Cooper Companies	531,994	0.11
25,645	Danaher	5,236,691	1.08
1,920	DaVita	212,725	0.04
22,004	Edwards Lifesciences	1,501,391	0.31
8,498	Elevance Health	3,509,368	0.72
7,250	HCA Healthcare	1,921,415	0.39
4,821	Henry Schein	249,398	0.05
8,630	Hologic	488,936	0.10
12,700	Hoya	1,189,694	0.24
3,045	IDEXX Laboratories	1,219,068	0.25
2,550	Insulet	392,071	0.08
3,129	Labcorp Holdings	483,775	0.10
4,036	Quest Diagnostics	440,185	0.09
1,979	Repligen	220,110	0.05
5,317	Solventum	235,331	0.05
1,807	Sonova Holding	459,849	0.09
3,579	STERIS	628,190	0.13
18,882	Sysmex	245,754	0.05
1,704	Teleflex	277,395	0.06
2,644	West Pharmaceutical Services	677,361	0.14
7,537	Zimmer Biomet Holdings	638,873	0.13
		24,916,212	5.12
	Telecommunications Service Providers — 1.83% (1.87%)		
17,910	Cellnex Telecom	500,659	0.10
5,299	Elisa	192,943	0.04
55,226	KDDI	1,178,820	0.24
142,961	Koninklijke KPN	416,649	0.09
103,400	SoftBank	1,029,366	0.21
21,501	Tele2	167,949	0.03
22,712	Telenor	207,780	0.04
88,115	Telia Company	179,921	0.04
17,645	TELUS Corporation (Non Canadian)	223,652	0.05
153,258	Verizon Communications	4,793,976	0.99
		8,891,715	1.83
	Oil, Gas and Coal — 1.96% (2.01%)		
9,088	Ampol	159,025	0.03
43,954	APA Group	190,849	0.04
36,248	Baker Hughes	916,966	0.19
8,354	Cheniere Energy	1,037,261	0.21
32,236	Halliburton	876,504	0.18
52,700	Keppel	200,819	0.04
15,322	Neste	240,409	0.05
21,120	ONEOK	1,320,792	0.27
4,572	Parkland	102,214	0.02
20,987	Pembina Pipeline	614,683	0.13
15,656	Phillips 66	1,684,708	0.35
7,664	Targa Resources	720,633	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
12,065	Valero Energy	1,453,665	0.30
		<hr/>	
		9,518,528	1.96
Household Goods and Home Construction — 0.84% (0.53%)			
37,170	Barratt Developments	189,047	0.04
3,965	Berkeley Group Holdings	205,982	0.04
8,833	Church & Dwight Company	728,221	0.15
4,595	Clorox	469,363	0.10
10,816	D.R. Horton	1,233,490	0.25
3,901	Henkel & Company	247,764	0.05
6,130	Henkel & Company (Preference Shares)	441,849	0.09
21,600	Sekisui House	375,415	0.08
134,158	Taylor Wimpey	204,255	0.04
		<hr/>	
		4,095,386	0.84
Industrial Support Services — 2.53% (2.26%)			
14,961	Automatic Data Processing	2,861,653	0.59
3,495	DCC	198,341	0.04
7,466	Ferguson	1,207,950	0.25
21,174	Fidelity National Information Services	1,277,979	0.26
62,072	Finabl ²	—	—
21,578	Fiserv	2,528,739	0.52
5,883	Intertek Group	286,502	0.06
11,733	Paychex	1,132,668	0.23
6,628	RB Global	410,735	0.08
7,600	Secom Company	365,871	0.08
5,284	SGS	386,689	0.08
1,603	W.W. Grainger	1,126,827	0.23
4,516	WSP Global	535,986	0.11
		<hr/>	
		12,319,940	2.53
Software and Computer Services — 4.40% (22.55%)			
16,331	Adobe	5,961,632	1.23
16,561	Amadeus IT Group	940,714	0.19
7,747	Autodesk	1,329,885	0.27
7,473	CGI	595,037	0.12
5,500	Dayforce	226,205	0.05
10,206	Intuit	4,750,873	0.98
6,592	IQVIA Holdings	1,109,323	0.23
99,000	LY	182,460	0.04
13,700	Nomura Research Institute	285,239	0.06
9,651	Open Text	219,497	0.04
1,609	Paylocity Holding	179,885	0.04
51,598	Prosus	1,497,905	0.31
51,600	Rakuten Group	208,365	0.04
44,178	Shopify	2,226,517	0.46
8,400	TIS	122,096	0.02
6,038	WiseTech Global	305,037	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software and Computer Services — (cont.)		
7,735	Workday	1,282,387	0.26
		<hr/> 21,423,057	<hr/> 4.40
	Non-life Insurance — 4.30% (4.05%)		
9,607	Admiral Group	246,035	0.05
36,939	Assicurazioni Generali	734,854	0.15
65,846	AXA	1,785,649	0.37
7,598	Gjensidige Forsikring	104,801	0.02
10,769	Hartford Financial Services Group	835,981	0.17
17,969	Marsh & McLennan Companies	2,939,885	0.61
4,928	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	1,938,262	0.40
21,334	Progressive	3,415,800	0.70
54,412	QBE Insurance Group	519,596	0.11
16,349	Sampo	548,372	0.11
32,300	Sompo Holdings	545,557	0.11
11,062	Swiss Re	1,085,140	0.23
68,100	Tokio Marine Holdings	1,900,365	0.39
8,387	Travelers Companies	1,366,828	0.28
3,712	Willis Towers Watson	740,520	0.15
5,306	Zurich Insurance Group	2,196,990	0.45
		<hr/> 20,904,635	<hr/> 4.30
	Travel and Leisure — 1.11% (1.64%)		
5,500	ANA Holdings	80,260	0.02
1,248	Booking Holdings	3,766,800	0.77
8,500	Hankyu Hanshin Holdings	175,486	0.04
58,101	MTR Corporation	144,340	0.03
39,500	Oriental Land Company	863,881	0.18
18,300	Tokyu	169,598	0.03
6,764	Whitbread	202,649	0.04
		<hr/> 5,403,014	<hr/> 1.11
	Personal Care, Drug and Grocery Stores — 0.32% (0.37%)		
62,897	J Sainsbury	162,903	0.03
8,924	Kesko 'B'	123,564	0.02
34,192	Koninklijke Ahold Delhaize	808,051	0.17
12,900	MatsukiyoCocokara & Company	136,001	0.03
8,002	Metro	340,258	0.07
		<hr/> 1,570,777	<hr/> 0.32
	Technology Hardware and Equipment — 25.62% (4.99%)		
30,289	Applied Materials	5,568,145	1.14
14,718	ASML Holding	12,268,342	2.52
7,900	Brother Industries	114,710	0.02
65,830	Fujitsu	792,443	0.16
155,478	Intel	3,804,732	0.78
4,788	Lam Research	3,847,485	0.79
8,900	NEC	546,470	0.11
912,170	NVIDIA	88,470,287	18.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware and Equipment — (cont.)		
9,302	NXP Semiconductors	2,067,087	0.43
54,200	Renesas Electronics	799,329	0.16
8,168	Rexel	190,619	0.04
20,100	Ricoh Company	146,984	0.03
12,100	Rohm Company	127,022	0.03
11,100	Seiko Epson	137,448	0.03
14,100	TDK	615,476	0.13
33,174	Texas Instruments	5,190,811	1.07
		124,687,390	25.62
	Aerospace and Defense — 0.12% (0.11%)		
2,596	Axon Enterprise	587,338	0.12
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
EUR(500,000)	Sold Euro		
USD542,429	for US Dollars (Expires 21/06/2024) ²	446	—
JPY(45,000,000)	Sold Japanese Yen		
USD288,882	for US Dollars (Expires 21/06/2024) ²	(197)	—
GBP(850,000)	Sold Sterling		
USD1,083,296	for US Dollars (Expires 21/06/2024) ²	(6,049)	—
		(5,800)	—
	FUTURES CONTRACTS — 0.04% (0.00%)		
82	MSCI World Index Future Expiry June 2024	200,464	0.04
		479,091,702	98.46
Portfolio of investments^{3,4}			
Net other assets⁵		7,512,260	1.54
Total net assets		£486,603,962	100.00%

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

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

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

⁴ Including investment liabilities.

⁵ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £39,515, LGIM US Dollar Liquidity Fund Class 1 to the value of £4,729,849, and LGIM Sterling Liquidity Fund Class 1 to the value of £888,473 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £140,544,220.

Total sales for the period: £127,743,212.

Financial Statements

Statement of Total Return for the period ended 12 June 2024

	12/06/24		12/06/23	
	£	£	£	£
Income				
Net capital gains		34,212,275		37,424,387
Revenue	4,728,541		4,847,494	
Expenses	(495,004)		(471,828)	
Interest payable and similar charges	(48,743)		(13,662)	
Net revenue before taxation	4,184,794		4,362,004	
Taxation	(638,896)		(506,925)	
Net revenue after taxation for the period		3,545,898		3,855,079
Total return before distributions		37,758,173		41,279,466
Distributions		(3,545,898)		(3,855,079)
Change in net assets attributable to Unitholders from investment activities		£34,212,275		£37,424,387

Statement of Change in Net Assets attributable to Unitholders for the period ended 12 June 2024

	12/06/24		12/06/23	
	£	£	£	£
Opening net assets attributable to Unitholders		433,292,020		423,475,854
Amounts received on issue of units	26,081,095		10,661,460	
Amounts paid on cancellation of units	(10,332,033)		(26,844,894)	
		15,749,062		(16,183,434)
Dilution levy		(5,194)		—
Change in net assets attributable to Unitholders from investment activities		34,212,275		37,424,387
Retained distributions on accumulation units		3,355,799		3,540,330
Unclaimed distributions		—		37
Closing net assets attributable to Unitholders		£486,603,962		£448,257,174

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

Financial Statements continued

Balance Sheet as at 12 June 2024

	12/06/24 £	12/12/23 £
ASSETS		
Fixed assets:		
Investments	479,097,948	432,254,533
Current assets:		
Debtors	1,916,870	4,421,344
Cash and bank balances	686,988	181,000
Cash equivalents	5,657,837	50,412
Total assets	487,359,643	436,907,289
LIABILITIES		
Investment liabilities	(6,246)	–
Creditors:		
Bank overdrafts	(127,121)	(45,189)
Distributions payable	(285,238)	(208,926)
Other creditors	(337,076)	(3,361,154)
Total liabilities	(755,681)	(3,615,269)
Net assets attributable to Unitholders	£486,603,962	£433,292,020

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	30,145	34,845	86.51
Accumulation Units	1,305,514	914,427	142.77
F-Class			
Distribution Units	834	957	87.15
Accumulation Units	944	625	151.04
I-Class			
Distribution Units	38,643,780	44,701,830	86.45
Accumulation Units	373,355,424	232,782,919	160.39
L-Class			
Accumulation Units	73,267,321	102,299,907	71.62

Past performance is not a guide to future performance.

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

Ongoing Charges Figures

	12 Jun 24	12 Dec 23
R-Class	0.55%	0.55%
F-Class	0.32%	0.32%
I-Class	0.25%	0.25%
L-Class	0.03%	0.03%

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

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

Distribution Information

R-Class

The distribution payable on 12 August 2024 is 0.5127p per unit for distribution units and 0.8350p per unit for accumulation units.

F-Class

The distribution payable on 12 August 2024 is 0.6112p per unit for distribution units and 1.0336p per unit for accumulation units.

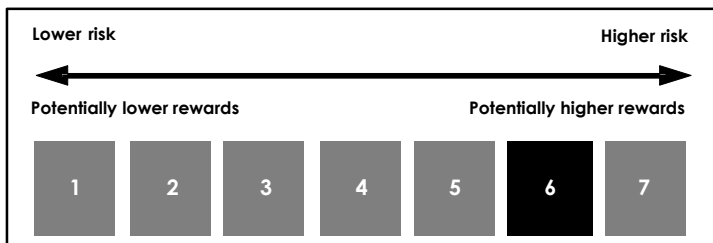
I-Class

The distribution payable on 12 August 2024 is 0.6376p per unit for distribution units and 1.1744p per unit for accumulation units.

L-Class

The distribution payable on 12 August 2024 is 0.6003p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

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

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023:

Controlled Functions

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

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
65	7,386	4,245	9

Controlled Functions

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

Material Risk Takers

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

General Information continued

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2023.pdf.

Notifiable Change

Prospectus Update

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L.W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

