

Legal & General UK Mid Cap Index Fund

**Annual Manager's Report
for the year ended
31 October 2024**



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

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

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

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

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

Manager's Investment Report

During the year under review, the published price of the R-Class distribution units increased by 25.55%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, the Fund increased by 25.60% compared with the Benchmark Index increased by 26.19% on a total return only basis (Source: Bloomberg), producing a tracking difference of -0.59%.

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.

The FTSE 250 excluding Investment Trusts Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Manager's Investment Report continued

Market/Economic Review

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

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September and October. The US Federal Reserve (Fed) joined the party in September, after the BoE had followed its European neighbour by cutting rates in August. Japan aside, this era of monetary tightening is over.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from its 16-year high to 5.00%, a reduction of 25 basis points. The bank then kept rates on hold at its September meeting, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'. Inflation fell to an annualised rate of 1.70% in September, a three-year low.

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

Having cut interest rates by 0.25% in June and September, the ECB went again at its October meeting, cutting by a further 25 basis points to 3.50% amid falling inflation and a slowing Eurozone economy.

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

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

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

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

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

Manager's Investment Report continued

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

Japanese equities rose over the year in Yen terms, though they underperformed US Dollar denominated global equities, largely as a result of the sharp selloff in August following the BoJ's decision to cut rates in July.

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

Fund Review

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

There were two Index reviews during the year. The quarterly Index review in June 2024 resulted in seven additions and six deletions. The largest additions were RS Group (UK), St. James's Place (UK) and Ocado Group (UK). The largest deletions were Vistry Group (UK), LondonMetric Property (UK) and Darktrace (UK). There were 136 changes to the free share capital of constituents with the largest increases being Tritax Big Box REIT, Helios Towers and Endeavour Mining and the largest decreases being Grafton Group, TBC Bank Group and Pennon Group. The two-way Index turnover was 12.90%.

At the quarterly Index review in September 2024 resulted in two additions and two deletions. The additions were Burberry Group (UK) and Raspberry PI Holdings (UK). The deletions were Hiscox (UK) and Diversified Energy Company (UK). There were 28 changes to the free share capital of constituents with the largest increases being Bridgepoint Group, Baltic Classifieds Group and Sirius Real Estate and the largest decreases being Helios Towers, PureTech Health and Tate & Lyle. The two-way Index turnover was 4.08%.

Other activity in this year included the following deletions from the Index. Indivior (UK) as a result of its shares moving from Premium to a Secondary Listing, Hipgnosis Songs Fund (UK) due to its takeover by Blackstone Inc (US), Tyman (UK) as a result of being acquired by Quanex Building Products (US), Redrow (UK) due to its merger with Barratt Developments (UK), Network International Holdings (UK) as a result of its acquisition by BCP VI Neptune Bidco (UK) and the deletion of Virgin Money (UK) due to takeover by Nationwide (UK).

At the end of the year, the three largest stocks in the Index were St. James's Place (2.10%), Games Workshop Group (1.90%) and Investec (1.70%).

Manager's Investment Report continued

Outlook

Looking ahead, the near-term outlook for markets will be impacted by the US presidential election and whether the winning candidate also achieves control of Congress and is therefore able to pass their budget. In addition, focus is on Chinese stimulus and whether details are announced. Global economic activity and corporate fundamentals are generally sound, but equity and credit market valuations are elevated and therefore vulnerable to macro disappointments.

Legal & General Investment Management Limited
(Investment Adviser)
22 November 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
February 2025

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



M. M. Ammon
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Mid Cap Index Fund ("the Fund") for the year ended 31 October 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
19 February 2025

Portfolio Statement

Portfolio Statement as at 31 October 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.13% (96.83%)		
	UNITED KINGDOM		
	— 86.36% (86.19%)		
	Alternative Energy — 0.11% (0.12%)		
474,200	Ceres Power Holdings	972,110	0.11
	Chemicals — 1.92% (2.25%)		
2,307,194	Elementis	3,123,941	0.36
723,373	Johnson Matthey	10,763,790	1.23
341,837	Victrex	2,926,125	0.33
		16,813,856	1.92
	General Industrials — 0.79% (0.55%)		
6,273,924	Coats Group	5,979,049	0.68
13,942	Goodwin	939,691	0.11
		6,918,740	0.79
	Industrial Engineering		
	— 2.23% (2.32%)		
315,352	Hill & Smith	6,385,878	0.73
3,378,524	Rotork	10,263,956	1.17
809,271	Vesuvius	2,897,190	0.33
		19,547,024	2.23
	Industrial Transportation		
	— 1.46% (1.15%)		
112,380	Clarkson	3,933,300	0.45
2,617,795	International Distributions Services	8,848,147	1.01
		12,781,447	1.46
	Beverages — 1.74% (1.28%)		
424,331	AG Barr	2,681,772	0.31
982,103	Britvic	12,570,918	1.43
		15,252,690	1.74
	Food Producers — 3.57% (2.88%)		
686,498	Bakkavor Group	1,046,909	0.12
210,028	Cranswick	10,753,434	1.23
328,245	Hilton Food Group	2,954,205	0.34
2,588,613	Premier Foods	4,897,656	0.56
1,546,832	Tate & Lyle	11,578,037	1.32
		31,230,241	3.57
	Leisure Goods — 2.01% (1.79%)		
129,743	Games Workshop Group	15,517,263	1.77
968,504	ME Group International	2,087,126	0.24
		17,604,389	2.01
	Personal Goods — 1.88% (1.06%)		
1,404,866	Burberry Group	10,721,937	1.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Personal Goods — (cont.)			
2,254,093	Dr. Martens	1,226,227	0.14
911,787	PZ Cussons	755,871	0.09
912,704	Watches of Switzerland Group	3,800,500	0.43
		16,504,535	1.88
Media — 2.67% (2.96%)			
109,279	4imprint Group	5,660,652	0.65
308,030	Bloomsbury Publishing	2,119,247	0.24
447,945	Future	3,926,238	0.45
15,644,919	ITV	11,647,642	1.33
		23,353,779	2.67
Electricity — 1.08% (0.82%)			
1,519,067	Drax Group	9,456,192	1.08
Banks — 3.03% (4.13%)			
138,269	Bank of Georgia Group	5,731,250	0.65
590,360	Close Brothers Group	1,353,105	0.16
2,422,301	Investec	14,473,248	1.65
178,210	TBC Bank Group	4,963,149	0.57
		26,520,752	3.03
Life Insurance — 0.64% (0.38%)			
4,078,198	Just Group	5,578,975	0.64
Real Estate Investment Trusts — 9.43% (10.90%)			
11,860,207	Assura	4,755,943	0.54
738,216	Big Yellow Group	8,976,707	1.02
441,126	Derwent London	9,616,547	1.10
2,413,435	Empiric Student Property	2,275,869	0.26
1,378,800	Great Portland Estates	4,343,220	0.50
1,869,396	Hammerson	5,503,502	0.63
5,172,026	Primary Health Properties	4,928,941	0.56
2,031,512	PRS REIT	2,149,340	0.24
841,880	Safestore Holdings	6,974,976	0.80
5,857,934	Shaftesbury Capital	8,247,971	0.94
4,886,606	Supermarket Income REIT	3,469,490	0.40
2,439,787	Target Healthcare REIT	2,205,567	0.25
9,714,595	Tritax Big Box REIT	13,891,871	1.59
1,813,172	Urban Logistics REIT	2,168,554	0.25
542,092	Workspace Group	3,084,503	0.35
		82,593,001	9.43
Aerospace and Defense — 2.82% (2.53%)			
1,992,871	Babcock International Group	9,466,137	1.08
1,070,144	Chemring Group	3,782,959	0.43
1,977,269	QinetiQ Group	9,229,892	1.06
1,644,647	Senior	2,180,802	0.25
		24,659,790	2.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — 0.28% (0.30%)		
1,112,825	Spire Healthcare Group	2,431,523	0.28
	Personal Care, Drug and Grocery Stores — 2.21% (1.18%)		
402,944	Greggs	11,161,549	1.28
2,348,001	Ocado Group	8,175,739	0.93
		19,337,288	2.21
	Pharmaceuticals and Biotechnology — 0.78% (1.86%)		
259,125	Genus	5,415,713	0.62
881,882	PureTech Health	1,372,208	0.16
		6,787,921	0.78
	Non-life Insurance — 0.97% (1.00%)		
5,161,976	Direct Line Insurance Group	8,527,584	0.97
	Electronic and Electrical Equipment — 2.79% (3.19%)		
378,460	discoverIE Group	2,512,975	0.29
1,121,167	Morgan Advanced Materials	2,735,648	0.31
228,408	Oxford Instruments	4,922,192	0.56
135,382	Renishaw	4,284,840	0.49
396,816	Spectris	10,015,636	1.14
		24,471,291	2.79
	Household Goods and Home Construction — 1.75% (4.92%)		
463,006	Bellway	13,538,295	1.55
1,001,899	Crest Nicholson Holdings	1,749,316	0.20
		15,287,611	1.75
	Industrial Metals and Mining — 0.46% (0.64%)		
724,779	Bodycote	4,022,524	0.46
	Real Estate Investment and Services — 1.84% (1.58%)		
2,916,328	Grainger	6,678,391	0.76
762,519	Harworth Group	1,391,597	0.16
530,158	Savills	5,778,722	0.66
3,162,245	Tritax EuroBox	2,242,032	0.26
		16,090,742	1.84
	Travel and Leisure — 4.07% (4.97%)		
566,234	Carnival	8,790,783	1.01
1,577,808	Domino's Pizza Group	4,828,092	0.55
2,416,700	Firstgroup	3,260,128	0.37
629,502	Hollywood Bowl Group	2,064,767	0.24
335,882	J D Wetherspoon	2,124,454	0.24
1,014,649	Mitchells & Butlers	2,592,428	0.30
3,136,585	SSP Group	5,106,360	0.58
1,807,698	Trainline	6,836,714	0.78
		35,603,726	4.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Retailers — 3.73% (3.17%)			
1,192,519	AO World	1,304,616	0.15
3,840,061	Currys	3,204,531	0.37
506,943	Dunelm Group	5,682,831	0.65
1,315,086	Moonpig Group	3,287,715	0.37
1,836,844	Pets at Home Group	5,440,732	0.62
828,783	Travis Perkins	6,816,740	0.78
513,485	WH Smith	6,937,182	0.79
		32,674,347	3.73
Software and Computer Services — 4.50% (4.56%)			
463,210	Alfa Financial Software Holdings	1,000,534	0.11
376,855	Auction Technology Group	1,703,385	0.19
1,559,239	Baltic Classifieds Group	4,950,584	0.57
928,728	Bytes Technology Group	4,300,011	0.49
275,541	Computacenter	6,078,434	0.69
390,648	Kainos Group	3,000,177	0.34
2,113,579	MONY Group	4,013,686	0.46
1,220,826	NCC Group	1,919,138	0.22
511,802	Softcat	8,890,001	1.02
1,413,697	Trustpilot Group	3,562,516	0.41
		39,418,466	4.50
Waste and Disposal Services — 0.22% (0.00%)			
313,322	Renewi	1,898,731	0.22
Gas, Water and Multi-utilities — 0.64% (0.94%)			
1,030,224	Pennon Group	5,588,965	0.64
Industrial Support Services — 6.06% (5.90%)			
1,126,994	Essentra	1,670,205	0.19
237,646	Finabl ¹	—	—
6,250,391	Hays	4,815,926	0.55
1,469,026	Inchcape	10,481,501	1.20
5,139,907	Mitie Group	6,034,251	0.69
1,237,339	Pagegroup	4,387,604	0.50
1,858,760	RS Group	12,936,970	1.48
4,190,804	Serco Group	7,405,151	0.84
510,507	SThree	1,827,615	0.21
513,031	W.A.G Payment Solutions	401,190	0.04
884,413	Zigup	3,139,666	0.36
		53,100,079	6.06
Investment Banking and Brokerage Services — 11.18% (8.91%)			
7,124,477	abrdn	9,625,168	1.10
1,263,880	AJ Bell	5,719,057	0.65
142,660	Alpha Group International	3,067,190	0.35
1,733,905	Ashmore Group	3,693,218	0.42
1,259,901	Bridgepoint Group	3,946,010	0.45
413,654	CMC Markets	1,280,259	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
1,455,153	IG Group Holdings	13,009,068	1.49
1,166,204	IntegraFin Holdings	4,344,110	0.50
3,992,540	IP Group	1,878,490	0.21
1,659,291	Jupiter Fund Management	1,345,685	0.15
682,017	Molten Ventures	2,417,750	0.28
1,294,790	Ninety One	2,155,825	0.25
1,538,796	OSB Group	5,650,459	0.64
827,543	Paragon Banking Group	5,772,112	0.66
991,686	Petershill Partners	2,137,083	0.24
5,279,077	Quilter	7,559,638	0.86
250,025	Rathbones Group	4,145,415	0.47
2,163,540	St. James's Place	17,676,122	2.02
696,984	XPS Pensions Group	2,502,173	0.29
		97,924,832	11.18
Construction and Materials — 4.94% (3.32%)			
2,038,845	Balfour Beatty	9,105,482	1.04
1,110,949	Breedon Group	4,932,614	0.56
979,912	Genuit Group	4,683,979	0.54
1,545,964	Ibstock	3,169,226	0.36
287,102	Keller Group	4,754,409	0.54
1,709,431	Kier Group	2,509,445	0.29
993,616	Marshalls	3,437,911	0.39
167,566	Morgan Sindall Group	6,266,968	0.72
758,161	Volusion Group	4,397,334	0.50
		43,257,368	4.94
Automobiles and Parts — 0.71% (1.14%)			
978,047	Aston Martin Lagonda Global Holdings	1,081,720	0.12
5,413,446	Dowdais Group	2,688,317	0.31
1,416,142	TI Fluid Systems	2,469,752	0.28
		6,239,789	0.71
Oil, Gas and Coal — 2.00% (2.46%)			
530,854	Energear	5,324,466	0.61
2,423,629	Harbour Energy	6,645,591	0.76
545,427	Hunting	1,641,735	0.19
451,891	Ithaca Energy	461,832	0.05
2,714,979	John Wood Group	3,472,458	0.39
		17,546,082	2.00
Precious Metals and Mining — 0.33% (0.00%)			
1,243,581	Hochschild Mining	2,854,019	0.33
260,706	Petropavlovsk ¹	—	—
		2,854,019	0.33
Telecommunications Service Providers — 1.00% (0.75%)			
3,830,580	Helios Towers	4,045,092	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
281,851	Telecom Plus	4,746,371	0.54
		8,791,463	1.00
	Technology Hardware and Equipment — 0.52% (0.28%)		
222,527	Raspberry PI Holdings	779,734	0.09
2,248,292	Spirent Communications	3,801,862	0.43
		4,581,596	0.52
	IRELAND — 1.52% (1.02%)		
	Beverages — 0.26% (0.27%)		
1,535,588	C&C Group	2,278,813	0.26
	Food Producers — 0.43% (0.00%)		
1,784,984	Greencore Group	3,748,466	0.43
	Industrial Support Services — 0.83% (0.75%)		
702,834	Grafton Group	7,274,332	0.83
	AUSTRIA — 0.27% (0.30%)		
	Chemicals — 0.27% (0.30%)		
73,580	RHI Magnesita	2,332,486	0.27
	BERMUDA — 0.69% (2.24%)		
	Non-life Insurance — 0.69% (2.24%)		
958,049	Lancashire Holdings	6,064,450	0.69
	CHANNEL ISLANDS — 5.52% (4.83%)		
	Real Estate Investment Trusts — 0.23% (0.36%)		
2,110,465	Balanced Commercial Property Trust	2,013,384	0.23
	Investment Banking and Brokerage Services — 2.71% (2.46%)		
312,752	Foresight Group Holdings	1,479,317	0.17
613,347	JTC	6,342,008	0.72
4,585,985	Man Group	9,126,110	1.04
3,047,461	TP ICAP Group	6,811,076	0.78
		23,758,511	2.71
	Real Estate Investment and Services — 0.61% (0.46%)		
5,901,877	Sirius Real Estate	5,326,444	0.61
	Industrial Support Services — 0.55% (0.47%)		
2,968,947	IWG	4,854,228	0.55
	Travel and Leisure — 0.59% (0.60%)		
77,402	PPHE Hotel Group	952,045	0.11
302,379	Wizz Air Holdings	4,187,949	0.48
		5,139,994	0.59
	Precious Metals and Mining — 0.83% (0.48%)		
4,493,829	Centamin	7,221,583	0.83

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GERMANY — 0.00% (0.93%)		
	Travel and Leisure — 0.00% (0.93%)		
	GIBRALTAR — 0.00% (0.14%)		
	Travel and Leisure — 0.00% (0.14%)		
	ISLE OF MAN — 1.02% (0.59%)		
	Travel and Leisure — 1.02% (0.59%)		
1,218,367	Playtech	8,881,895	1.02
	ISRAEL — 0.75% (0.59%)		
	Investment Banking and Brokerage Services — 0.75% (0.59%)		
280,122	Plus500	6,577,265	0.75
	FUTURES CONTRACTS		
	— -0.12% (-0.27%)		
830	FTSE 250 Index Future Expiry December 2024	(1,024,208)	(0.12)
Portfolio of investments^{2,3}		840,671,111	96.01
Net other assets⁴		34,960,707	3.99
Total net assets		£875,631,818	100.00%

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

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

³ Including investment liabilities.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £24,732, shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £34,573,749 and shares in the LGIM US Dollar Liquidity Fund to the value of £111,789 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £353,716,460.

Total sales for the year: £204,886,722.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Mid Cap Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 October 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 23 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2024 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 31 October 2024

Notes	31/10/24		31/10/23	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	133,485,509	(28,612,935)	
Revenue	4	28,977,466	19,021,171	
Expenses	5	(643,225)	(419,103)	
Interest payable and similar charges	7	(369,339)	(86,872)	
Net revenue before taxation		27,964,902	18,515,196	
Taxation	6	(954,869)	(591,412)	
Net revenue after taxation for the year		27,010,033	17,923,784	
Total return before distributions		160,495,542	(10,689,151)	
Distributions	7	(27,010,033)	(17,923,784)	
Change in net assets attributable to Unitholders from investment activities		£133,485,509	£(28,612,935)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 October 2024

	31/10/24		31/10/23	
	£	£	£	£
Opening net assets attributable to Unitholders		579,140,785		456,083,085
Amounts received on issue of units	318,352,668		178,960,745	
Amounts paid on cancellation of units	(171,773,175)		(35,559,019)	
		146,579,493		143,401,726
Dilution levy		1,304,873		456,459
Change in net assets attributable to Unitholders from investment activities		133,485,509		(28,612,935)
Retained distributions on accumulation units		15,121,158		7,812,450
Closing net assets attributable to Unitholders		£875,631,818		£579,140,785

Financial Statements continued

Balance Sheet as at 31 October 2024

	Notes	31/10/24 £	31/10/23 £
ASSETS			
Fixed assets:			
Investments		841,695,319	560,759,172
Current assets:			
Debtors	8	4,916,396	6,046,423
Cash and bank balances	9	2,233,983	2,973,962
Cash equivalents	9	34,710,270	19,007,377
Total assets		883,555,968	588,786,934
LIABILITIES			
Investment liabilities			
		(1,024,208)	(1,538,600)
Creditors:			
Bank overdrafts	9	—	(55)
Distributions payable		(6,453,760)	(6,590,540)
Other creditors	10	(446,182)	(1,516,954)
Total liabilities		(7,924,150)	(9,646,149)
Net assets attributable to Unitholders		£875,631,818	£579,140,785

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 October 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Derivative Instruments

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

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

(i) 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.

Notes to the Financial Statements continued

3. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

Non-derivative securities	132,155,853	(26,734,257)
Derivative securities	1,617,061	(1,857,253)
Forward currency contracts losses	—	(18,630)
Currency losses	<u>(287,405)</u>	<u>(2,795)</u>
Net capital gains/(losses)	<u>133,485,509</u>	<u>(28,612,935)</u>

31/10/24	31/10/23
£	£
132,155,853	(26,734,257)
1,617,061	(1,857,253)
—	(18,630)
<u>(287,405)</u>	<u>(2,795)</u>
<u>133,485,509</u>	<u>(28,612,935)</u>

4. Revenue

UK dividends	19,377,850	13,890,697
Non-taxable overseas dividends	3,476,391	1,723,179
Taxable overseas distributions	916,042	94,268
Non-taxable overseas distributions	—	31
Property dividend distributions	681,095	259,874
Property interest distributions	3,823,501	2,440,068
Stock dividends	303,010	186,268
Unfranked stock dividends	340,410	42,040
Bank interest	<u>59,167</u>	<u>384,746</u>
	<u>28,977,466</u>	<u>19,021,171</u>

31/10/24	31/10/23
£	£
19,377,850	13,890,697
3,476,391	1,723,179
916,042	94,268
—	31
681,095	259,874
3,823,501	2,440,068
303,010	186,268
340,410	42,040
<u>59,167</u>	<u>384,746</u>
<u>28,977,466</u>	<u>19,021,171</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Fund Management Fees

Total expenses

31/10/24	31/10/23
£	£
<u>643,225</u>	<u>419,103</u>
<u>643,225</u>	<u>419,103</u>

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/10/24	31/10/23
	£	£
Corporation tax	780,131	501,718
Overseas tax	129,557	100,383
Total current tax	909,688	602,101
Deferred tax [note 6(c)]	45,181	(10,689)
Total taxation [note 6(b)]	954,869	591,412

(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	27,964,902	18,515,196
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	5,592,980	3,703,039
Effects of:		
Overseas tax	129,557	100,383
Revenue not subject to taxation	(4,812,849)	(3,201,321)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	909,688	602,101

(c) Provision for deferred tax

Deferred tax	45,181	(10,689)
Provision at start of year	20,175	30,864
Provision at end of year	65,356	20,175

Notes to the Financial Statements continued

7. Distributions

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

	31/10/24	31/10/23
	£	£
Interim distribution	12,510,810	7,791,649
Final distribution	15,119,850	11,335,948
	<u>27,630,660</u>	<u>19,127,597</u>
Add: Revenue deducted on cancellation of units	1,411,779	241,789
Less: Revenue received on creation of units	(2,032,406)	(1,445,602)
Distributions for the year	27,010,033	17,923,784
Interest payable and similar charges		
Bank overdraft interest	24,680	2,934
Futures expense	344,659	83,938
	<u>27,379,372</u>	<u>18,010,656</u>

8. Debtors

	31/10/24	31/10/23
	£	£
Accrued revenue	2,295,385	1,783,505
Amounts receivable for creation of units	2,404,999	4,181,000
Corporation tax recoverable	101,869	—
Overseas tax recoverable	97,910	79,626
PID tax recoverable	16,233	2,292
	<u>4,916,396</u>	<u>6,046,423</u>

9. Net uninvested cash

	31/10/24	31/10/23
	£	£
Amounts held at futures clearing houses and brokers	2,233,483	2,966,816
Cash and bank balances	500	7,146
Bank overdrafts	—	(55)
Cash equivalents	34,710,270	19,007,377
Net uninvested cash	<u>36,944,253</u>	<u>21,981,284</u>

Notes to the Financial Statements continued

10. Other creditors

	31/10/24	31/10/23
	£	£
Accrued expenses	62,827	40,062
Amounts payable for cancellation of units	318,000	1,197,000
Corporation tax payable	—	259,718
Deferred tax	65,355	20,174
	<u>446,182</u>	<u>1,516,954</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (31 October 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Fund is detailed on 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 Fund may suffer through holding market positions in the face of market movements.

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £42,033,556 (31 October 2023: £27,961,029).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(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.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (31 October 2023: same).

Forward currency contracts were not utilised during the current but were utilised the preceding year.

(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.

The Fund's holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

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

(e) Liquidity Risk

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

The Fund 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.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities, by £34,222,560 (31 October 2023: increase the exposure by £21,937,920), representing 3.91% of the net asset value (31 October 2023: 3.79%).

This results in an effective equity exposure at the year end of 99.92% (31 October 2023: 100.35%) of net assets, which means that the gains or losses of the Fund will be 0.9992 (31 October 2023: 1.0035) times the gains or losses if the Fund was fully invested in equities.

(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 Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

31/10/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	841,695,319	(1,024,208)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	841,695,319	(1,024,208)

31/10/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	560,759,172	(1,538,600)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	560,759,172	(1,538,600)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/10/24	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	352,006	75	0.02	1,635	353,716
Total	352,006	75	0.02	1,635	353,716
31/10/24	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	204,915	(28)	0.01	—	204,887
Total	204,915	(28)	0.01	—	204,887

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.21%

31/10/23	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Derivatives	241	—	—	—	241
Equities	287,232	56	0.02	1,281	288,569
Total	287,473	56	0.02	1,281	288,810
31/10/23	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	135,889	(17)	0.01	—	135,872
Total	135,889	(17)	0.01	—	135,872

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.23%

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 0.22% (31 October 2023: 0.28%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 46. 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 38 to 44. The distributions per unit class are given in the distribution tables on pages 35 and 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,300	524,856
Units issued	2,620	3,769
Units cancelled	(2,500)	(170,799)
Units converted	—	—
Closing Units	1,420	357,826

I-Class	Distribution	Accumulation
Opening Units	42,150,181	266,892,769
Units issued	19,629,317	82,281,052
Units cancelled	(22,620,118)	(54,760,678)
Units converted	—	—
Closing Units	39,159,380	294,413,143

C-Class	Distribution	Accumulation
Opening Units	119,902,350	197,253,090
Units issued	101,228,343	330,138,294
Units cancelled	(54,142,113)	(65,019,884)
Units converted	—	—
Closing Units	166,988,580	462,371,500

L-Class	Distribution
Opening Units	586,574,488
Units issued	—
Units cancelled	(112,049,927)
Units converted	—
Closing Units	474,524,561

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.58% as at 31 October 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 54.72p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 17 February 2025 was 55.61p. This represents an increase of 1.63% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 October 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/11/23 to	30/04/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	0.6640	—	0.6640	0.5470
Group 2	—	0.6640	0.6640	0.5470
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	0.7514	—	0.7514	0.6008
Group 2	—	0.7514	0.7514	0.6008
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	0.8467	—	0.8467	0.7177
Group 2	0.5132	0.3335	0.8467	0.7177
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	1.0148	—	1.0148	0.8317
Group 2	0.5565	0.4583	1.0148	0.8317
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	0.8593	—	0.8593	0.7289
Group 2	0.5008	0.3585	0.8593	0.7289
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	1.0336	—	1.0336	0.8478
Group 2	0.7729	0.2607	1.0336	0.8478
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/06/24	30/06/23
Group 1	0.8670	—	0.8670	0.7370
Group 2	—	0.8670	0.8670	0.7370

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/05/24 to	31/10/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	0.7330	—	0.7330	0.6869
Group 2	—	0.7330	0.7330	0.6869
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	0.8419	—	0.8419	0.7593
Group 2	—	0.8419	0.8419	0.7593
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	0.9296	—	0.9296	0.8638
Group 2	0.4008	0.5288	0.9296	0.8638
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	1.1314	—	1.1314	1.0139
Group 2	0.5056	0.6258	1.1314	1.0139
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	0.9428	—	0.9428	0.8756
Group 2	0.3829	0.5599	0.9428	0.8756
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	1.1531	—	1.1531	1.0317
Group 2	0.6897	0.4634	1.1531	1.0317
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/24	31/12/23
Group 1	0.9515	—	0.9515	0.8824
Group 2	—	0.9515	0.9515	0.8824

Fund Information

The Comparative Tables on pages 38 to 44 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	38.38	39.81	52.82
Return before operating charges*	10.16	0.02	(11.66)
Operating charges (calculated on average price)	(0.24)	(0.22)	(0.26)
Return after operating charges*	9.92	(0.20)	(11.92)
Distributions on income units	(1.40)	(1.23)	(1.09)
Closing net asset value per unit	46.90	38.38	39.81
* after direct transaction costs of [†] :	0.02	0.11	0.10

Performance

Return after charges	25.85%	(0.50)%	(22.57)%
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Other Information

Closing net asset value (£)	666	499	508
Closing number of units	1,420	1,300	1,276
Operating charges [†]	0.52%	0.52%	0.54%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	49.87p	46.75p	54.67p
Lowest unit price	38.17p	38.22p	37.53p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	43.58	43.70	56.55
Return before operating charges*	11.41	0.13	(12.58)
Operating charges (calculated on average price)	(0.27)	(0.25)	(0.27)
Return after operating charges*	11.14	(0.12)	(12.85)
Distributions	(1.59)	(1.36)	(1.18)
Retained distributions on accumulation units	1.59	1.36	1.18
Closing net asset value per unit	54.72	43.58	43.70
* after direct transaction costs of [†] :	0.03	0.12	0.10

Performance

Return after charges	25.56%	(0.27)%	(22.72)%
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Other Information

Closing net asset value (£)	195,791	228,708	239,850
Closing number of units	357,826	524,856	548,834
Operating charges [†]	0.52%	0.52%	0.54%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	57.28p	51.36p	58.54p
Lowest unit price	43.21p	42.50p	40.59p

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

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

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	44.34	45.83	60.88
Return before operating charges*	11.54	0.16	(13.52)
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.09)
Return after operating charges*	11.47	0.09	(13.61)
Distributions on income units	(1.78)	(1.58)	(1.44)
Closing net asset value per unit	54.03	44.34	45.83
* after direct transaction costs of [†] :	0.03	0.12	0.11

Performance

Return after charges	25.87%	0.20%	(22.36)%
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Other Information

Closing net asset value (£)	21,157,000	18,689,020	8,067,682
Closing number of units	39,159,380	42,150,181	17,602,927
Operating charges [†]	0.14%	0.14%	0.16%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	57.49p	53.91p	63.06p
Lowest unit price	43.97p	44.09p	43.31p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	53.13	53.12	68.53
Return before operating charges*	13.87	0.09	(15.31)
Operating charges (calculated on average price)	(0.09)	(0.08)	(0.10)
Return after operating charges*	13.78	0.01	(15.41)
Distributions	(2.15)	(1.85)	(1.64)
Retained distributions on accumulation units	2.15	1.85	1.64
Closing net asset value per unit	66.91	53.13	53.12
* after direct transaction costs of**:	0.03	0.14	0.12

Performance

Return after charges	25.94%	0.02%	(22.49)%
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Other Information

Closing net asset value (£)	197,003,110	141,796,728	111,320,525
Closing number of units	294,413,143	266,892,769	209,545,380
Operating charges†	0.14%	0.14%	0.16%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	69.99p	62.48p	70.98p
Lowest unit price	52.68p	51.82p	49.33p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	44.34	45.84	60.89
Return before operating charges*	11.53	0.14	(13.53)
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.05)
Return after operating charges*	11.49	0.10	(13.58)
Distributions on income units	(1.80)	(1.60)	(1.47)
Closing net asset value per unit	54.03	44.34	45.84
* after direct transaction costs of**:	0.03	0.12	0.11

Performance

Return after charges	25.91%	0.22%	(22.30)%
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Other Information

Closing net asset value (£)	90,227,146	53,168,685	26,681,075
Closing number of units	166,988,580	119,902,350	58,211,037
Operating charges†	0.08%	0.08%	0.10%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	57.50p	53.92p	63.08p
Lowest unit price	43.97p	44.10p	43.32p

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	53.32	53.29	68.72
Return before operating charges*	13.92	0.08	(15.37)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.06)
Return after operating charges*	13.87	0.03	(15.43)
Distributions	(2.19)	(1.88)	(1.67)
Retained distributions on accumulation units	2.19	1.88	1.67
Closing net asset value per unit	67.19	53.32	53.29
* after direct transaction costs of [†] :	0.04	0.14	0.12

Performance

Return after charges	26.01%	0.06%	(22.45)%
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Other Information

Closing net asset value (£)	310,673,502	105,183,313	54,384,344
Closing number of units	462,371,500	197,253,090	102,060,975
Operating charges [†]	0.08%	0.08%	0.10%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	70.28p	62.69p	71.18p
Lowest unit price	52.88p	52.01p	49.48p

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

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

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/24 (pence per unit)	31/10/23 (pence per unit)	31/10/22 (pence per unit)
Opening net asset value per unit	44.34	45.83	60.89
Return before operating charges*	11.53	0.15	(13.54)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.03)
Return after operating charges*	11.51	0.13	(13.57)
Distributions on income units	(1.82)	(1.62)	(1.49)
Closing net asset value per unit	54.03	44.34	45.83
* after direct transaction costs of**:	0.03	0.12	0.11

Performance

Return after charges	25.96%	0.28%	(22.29)%
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Other Information

Closing net asset value (£)	256,374,603	260,073,832	255,389,101
Closing number of units	474,524,561	586,574,488	557,233,090
Operating charges†	0.04%	0.04%	0.06%
Direct transaction costs	0.05%	0.25%	0.20%

Prices¹

Highest unit price	57.50p	53.92p	63.08p
Lowest unit price	43.97p	44.11p	43.33p

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

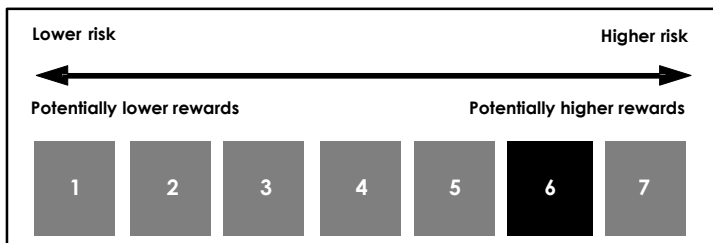
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated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

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

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.16%, whilst over the last three years to the end of October 2024, the annualised Tracking Error of the Fund is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General UK Mid Cap Index Fund, 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 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	222

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
65	7,386	4,245	19

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 pro-rated the remuneration figures by the Net Asset Value of the Fund as a percentage of the total assets under management of UTM.

Material Risk Takers

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

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

Notifiable Change

Prospectus Updates

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 up to 10% of the value of Scheme Property may be invested in Second Schemes.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason (resigned on 15 January 2025)

L. W. Toms (resigned on 9 September 2024)

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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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

