

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

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



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

Manager's Investment Report

Investment Objective and Policy

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

Prior to 2 December 2024

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

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

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

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

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

From 2 December 2024

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

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

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

The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

Manager's Investment Report continued

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

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

Manager's Investment Report

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

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

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

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

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

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

Manager's Investment Report continued

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

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

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

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

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

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

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

Fund Review

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

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

Manager's Investment Report continued

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

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

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

Outlook

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

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

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2025

Authorised Status

Authorised Status

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

Directors' Statement

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



A. J. C. Craven
(Director)



M. M. Ammon
(Director)

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

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

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

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

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

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

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

Portfolio Statement

Portfolio Statement as at 12 December 2024

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

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

Portfolio Statement continued

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

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

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

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

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

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

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

Independent Auditor's Report

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 12 December 2024

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

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

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

Financial Statements continued

Balance Sheet as at 12 December 2024

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

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

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

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

(g) Taxation

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

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

(h) Foreign Exchange

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

(j) Cash Equivalents

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

3. Net capital gains

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

Notes to the Financial Statements continued

4. Revenue

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

5. Expenses

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

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

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

(b) Factors affecting taxation charge for the year

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

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

(c) Provision for deferred tax

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

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

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

Notes to the Financial Statements continued

7. Distributions

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

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

8. Debtors

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

9. Net uninvested cash

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

Notes to the Financial Statements continued

10. Other creditors

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

11. Contingent liabilities and outstanding commitments

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

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

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

(f) Derivative Risk – Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

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

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

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

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

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

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

Notes to the Financial Statements continued

13. Portfolio transaction costs

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

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

Commissions and taxes as % of average net assets

| | |
|-------------|-------|
| Commissions | 0.01% |
| Taxes | 0.00% |

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

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

Commissions and taxes as % of average net assets

| | |
|-------------|-------|
| Commissions | 0.01% |
| Taxes | 0.00% |

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

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

Notes to the Financial Statements continued

14. Unit classes

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

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

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

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

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

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

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

Distribution Tables

Distribution Tables for the year ended 12 December 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

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

Distribution Tables continued

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

Fund Information

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

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.52% | 16.28% | (11.72)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.57% | 16.34% | (11.71)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.94% | 16.54% | (11.53)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.83% | 16.60% | (11.52)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.86% | 16.65% | (11.45)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 20.94% | 16.70% | (11.44)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

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

Performance

| | | | |
|----------------------|--------|--------|----------|
| Return after charges | 21.20% | 16.98% | (11.25)% |
|----------------------|--------|--------|----------|

Other Information

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

Prices¹

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

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

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

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund, as a 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 managed by it during 2023. At the time of publishing, figures for 2024 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2025:

Controlled Functions

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

Material Risk Takers

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

Controlled Functions

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

Material Risk Takers

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

General Information (unaudited) continued

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

Significant Change

Change in Investment Objective and Policy

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

Notifiable Change

Prospectus Update

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

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