

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

Annual Manager's Report
for the period ended
12 December 2022



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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 20 December 2022. The updated version of the Fund's Investment Objective and Policy is shown on pages 52 to 53. The Fund's Investment Objective and Policy valid during the review period can be found below:

The objective of the Fund is to provide growth by tracking the performance of the MSCI World SRI Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in developed markets. The Index provides exposure to companies with outstanding environmental, social and governance (ESG) ratings and excludes companies who have a negative social or environmental impact.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have exposure to assets that are included in the Benchmark Index.

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 of the Manager as well as money market instruments (such as Treasury bills), cash and deposits.

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

Manager's Investment Report

During the period, the published price of the Fund's R-Class distribution units decreased by 12.61%. 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 -11.82% on a capital only basis compared with the MSCI World SRI Index return of -11.87% (Source: Rimes), resulting in a tracking difference of +0.05%.

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.

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants, with the pandemic-era support from central banks now a distant memory. Fears of an economic slowdown are now at the forefront of the minds of investors.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low for the first part of the period, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December. Despite measures of US consumer price inflation showing rapid rises, the Fed repeatedly argued that higher inflation would prove temporary and that interest rates would not increase until its twin goals of sustained inflation of 2.00% and maximum employment had been met.

Manager's Investment Report continued

However, having started tapering its emergency asset purchasing programme, the Fed then acknowledged that inflationary forces can no longer be labelled 'transitory' and monetary tightening was required. Indeed, after months of 'will they? won't they?', the Fed finally bit the bullet and hiked rates in February 2022. It then hiked rates in four successive 75 basis-point increments to end up at between 3.75% and 4.00% in November. Indeed, investors now expect the Fed to lift rates to around 5.00% in 2023. US annualised consumer price inflation sits at 7.70%, having been as high as 9.10% in July, a 40-year high.

Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. Indeed, the Fed is expected to lift rates by just 50 basis points at its December meeting. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

The result of a notably volatile second half of the period, global equity indices fell significantly over the past year as inflationary worries. The prospect of tighter monetary policy and recessionary fears increasingly took their toll.

Against this backdrop, UK equities comfortably outperformed the global average over the 12-month period, led by the Energy sector-heavy large caps, ending the period in positive territory. Indeed, Energy was the standout sector over the 12 months, with Real Estate the notable laggard.

US equity markets outperformed the global average but nevertheless lost significant ground. Over the past year, the Energy sector has been the standout performer (up by around 69.00%), with Consumer Staples, Healthcare and Utilities the only other sectors to post a positive return. Communication Services and Consumer Discretionary were the weakest sectors over the 12 months.

European equities lost significant ground over the 12 months, ending the period some way behind the global average and very firmly in negative territory. The impact of Russia's invasion of Ukraine was particularly damaging for the asset class. Energy and Travel and Leisure were the only sectors to finish the 12 months in positive territory. Real Estate endured a difficult period and was the weakest performer, while Technology, among others, also had a year to forget.

Asia Pacific equity markets lost notable ground over the past 12 months, underperforming global equities. China's ongoing commitment to a 'zero COVID' policy weighed heavy on its equity market over the reporting period, while the country is also grappling with a struggling property sector and general economic growth concerns. However, Chinese equities market regained some ground late in the period, in large part over hopes of restrictions easing in the New Year and on the back of a raft of support measures for its struggling property sector. India, by contrast, enjoyed a positive 12 months, while Japan outperformed the global average and ended the period in the black.

Emerging markets endured a tough 12 months. Although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed heavily on returns.

Manager's Investment Report continued

Fund Review

The quarterly Index review in February had six additions, which included American Water Works (US), Pembina Pipeline (CA) and James Hardie Industries (AU) and no deletions. There were 121 changes to the free share capital of constituents with the largest increases being Tesla (US), Zoominfo Technologies (US), and IHS Markit (US) and the largest decreases being Home Depot (US), Lowe's (US), and American Express (US). The two-way Index turnover was 1.29%.

In May, the annual Index review resulted in 71 additions including Adobe (US), Toronto-Dominion Bank (CA), and AIA Group (HK). Cisco Systems (US), SAP (DE), and Charles Schwab (US) were among the 82 deletions. There were 141 changes to the free share capital with increases to USA companies: Tesla (US), Baker Hughes (US), and Illumina (US) and the largest decreases being Microsoft (US), Canadian National Railway (CA), and ASML (NL). The two-way Index turnover was 28.14%.

The quarterly Index review in August resulted in no additions and no deletions. There were 175 changes to the free share capital of constituents with the largest increases being Rivian Automotive, Tesla, and NVIDIA and the largest decreases being Lowe's, Amgen, and Home Depot, all of them in USA. The two-way Index turnover was 0.61%.

The quarterly Index review in November resulted in five additions including Hermès International (FR), Whitbread (GB), and D'ieteren Group (BE), and five deletions with the largest being Ferguson(GB), Teladoc Health (US), and Cable One (US). There were 156 changes to the free share capital of constituents with the largest increases being Tesla (US), American Tower (US), and Shopify (CA) and the largest decreases being Cigna (US), Lowe's (US), and Banco Bilbao Vizcaya Argentaria (ES). The two-way Index turnover was 1.34%.

The Index held 360 out of the 1,509 MSCI World constituents at the end of the period with 26.00% commonality with USA companies: Apple, Amazon.com, Facebook, and Alphabet being the largest companies not eligible for inclusion.

At the end of the review period, the three largest stocks in the Index were Microsoft (13.40%), Tesla (3.34%), and NVIDIA (3.27%).

Outlook

Looking ahead, the key will be when central banks become comfortable that wage inflation is under control. Equity and credit markets are priced for a modest downturn, and therefore evidence that inflation is proving sticky would be a downside risk. In addition, if the growth slowdown accelerates, then corporate earnings would likely disappoint in 2023, although China represents an upside risk here, should reopening go smoothly and the property market recovers. Overall, equity and credit markets have recovered to such a degree that investors are less compensated for risks going forward, arguing for a more cautious stance.

Legal & General Investment Management Limited
(Investment Adviser)
January 2023

Manager's Investment Report continued

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

In response to recent events in Eastern Europe, 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
December 2022

Authorised Status

Authorised Status

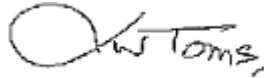
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
12 April 2023

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 period ended 12 December 2022

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
12 April 2023

Portfolio Statement

Portfolio Statement as at 12 December 2022

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 13 December 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.15% (99.05%)			
Alternative Energy — 0.27% (0.21%)			
19,324	Plug Power	213,181	0.05
39,520	Vestas Wind Systems	922,727	0.22
		1,135,908	0.27
Chemicals — 3.15% (2.73%)			
7,059	Akzo Nobel	391,582	0.09
46,700	Asahi Kasei	276,960	0.06
5,449	Croda International	371,513	0.09
9,992	Ecolab	1,223,040	0.29
364	Givaudan	960,522	0.23
2,123	IMCD	268,851	0.06
9,771	International Flavors & Fragrances (US Listing)	855,575	0.20
6,920	Johnson Matthey	141,376	0.03
19,333	Linde (US Listing)	5,277,333	1.25
47,700	Mitsubishi Chemical	203,457	0.05
6,028	Nitto Denko	301,794	0.07
21,526	Nutrien	1,348,205	0.32
19,611	Orica	164,203	0.04
9,033	PPG Industries	961,626	0.23
55,500	Sumitomo Chemical	159,202	0.04
51,700	Toray Industries	222,023	0.05
7,802	Umicore	230,092	0.05
		13,357,354	3.15
Industrial Metals & Mining — 0.49% (0.41%)			
18,694	BlueScope Steel	184,002	0.05
22,294	Fastenal	933,284	0.22
66,314	Fortescue Metals Group	770,632	0.18
18,300	JFE	168,458	0.04
		2,056,376	0.49
Construction & Materials — 1.59% (1.13%)			
4,895	AO Smith	230,003	0.05
33,176	Carrier Global	1,157,180	0.27
29,781	CRH	959,501	0.23
9,841	Daikin Industries	1,283,163	0.30
4,960	Fortune Brands Home & Security	242,837	0.06
16,590	James Hardie Industries	269,050	0.06
26,267	Lendlease	105,846	0.03
1,228	Lennox International	255,905	0.06
3,663	Owens Corning	275,557	0.07
5,698	Quanta Services	690,204	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Construction & Materials — (cont.)			
9,008	Trane Technologies	1,270,155	0.30
		6,739,401	1.59
General Industrials — 0.55% (0.31%)			
12,145	Ball	531,180	0.13
58,908	Brambles	389,467	0.09
13,235	Bunzl	401,153	0.09
5,733	Dover	643,669	0.15
18,088	Mondi	262,366	0.06
18,000	Swire Pacific 'A'	120,617	0.03
		2,348,452	0.55
Electronic & Electrical Equipment — 1.93% (1.99%)			
11,649	Agilent Technologies	1,465,153	0.35
3,261	Allegion	288,810	0.07
4,200	Azbil	95,659	0.02
4,200	Ibiden	137,439	0.03
26,897	Johnson Controls International	1,427,742	0.34
867	Mettler-Toledo International	1,031,344	0.24
7,530	Omron	312,147	0.07
9,490	Prismian	288,854	0.07
21,044	Schneider Electric	2,473,777	0.58
2,379	Waters	657,537	0.16
		8,178,462	1.93
Industrial Engineering — 3.44% (2.44%)			
20,479	Caterpillar	3,801,968	0.90
38,683	CNH Industrial	500,688	0.12
5,502	Cummins	1,063,955	0.25
3,800	Daifuku	154,816	0.04
7,400	FANUC	925,109	0.22
5,715	GEA Group	193,422	0.05
4,100	Hitachi Construction Machinery	75,727	0.02
2,898	IDEX	556,838	0.13
12,076	Illinois Tool Works	2,160,860	0.51
16,036	Ingersoll Rand	695,871	0.16
41,000	Kubota	487,846	0.11
3,900	Kurita Water Industries	135,265	0.03
16,497	Otis Worldwide	1,058,356	0.25
6,150	Pentair	226,087	0.05
4,525	Rockwell Automation	957,721	0.23
2,730	United Rentals	785,780	0.19
16,574	Wartsila	118,262	0.03
7,158	Xylem	649,985	0.15
		14,548,556	3.44
Industrial Transportation — 1.72% (2.61%)			
337	A.P. Moeller-Maersk 'A'	559,773	0.13
22,989	Canadian National Railway	2,340,263	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Transportation — (cont.)			
4,723	CH Robinson Worldwide	367,996	0.09
6,713	Expeditors International of Washington	607,389	0.14
3,278	JB Hunt Transport Services	484,616	0.12
5,881	Knight-Swift Transportation	263,252	0.06
2,072	Kuehne + Nagel International	388,010	0.09
2,900	Nippon Express	138,128	0.03
3,746	Old Dominion Freight Line	909,222	0.22
10,620	SG Holdings	127,657	0.03
3,144	Toromont Industries	186,720	0.04
121,711	Transurban	924,618	0.22
		7,297,644	1.72
Automobiles & Parts — 4.15% (5.80%)			
10,471	Aptiv	801,524	0.19
27,012	Cie Generale des Etablissements Michelin	617,451	0.15
821	D'ieteren Group	127,702	0.03
10,009	LKQ	434,171	0.10
10,896	Magna International	517,620	0.12
12,091	Rivian Automotive	262,931	0.06
102,878	Tesla	14,505,265	3.42
7,622	Valeo	107,638	0.03
10,900	Yamaha Motor	214,918	0.05
		17,589,220	4.15
Beverages — 4.18% (2.99%)			
159,379	Coca-Cola	8,191,329	1.94
7,650	Coca-Cola Europacific Partners	334,647	0.08
7,179	Coca-Cola HBC	139,739	0.03
30,736	Keurig Dr Pepper	942,352	0.22
53,511	PepsiCo	7,972,042	1.88
5,137	Suntory Beverage & Food	139,118	0.03
		17,719,227	4.18
Food Producers — 1.78% (1.47%)			
17,600	Ajinomoto	468,692	0.11
5,796	Bunge	445,697	0.11
19,217	Conagra Brands	594,195	0.14
24,985	Danone	1,069,045	0.25
23,110	General Mills	1,624,582	0.38
11,943	Hormel Foods	455,008	0.11
10,269	Kellogg	610,191	0.14
6,033	Kerry Group 'A'	447,710	0.11
5,400	Kikkoman	241,169	0.06
6,882	Koninklijke DSM	712,550	0.17
9,848	McCormick	685,633	0.16
31,753	Orkla	181,002	0.04
		7,535,474	1.78

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Household Goods & Home Construction — 0.36% (0.62%)			
37,170	Barratt Developments	148,606	0.03
4,385	Berkeley Group	167,068	0.04
4,910	Clorox	592,392	0.14
7,835	Electrolux	90,579	0.02
14,430	Husqvarna 'B'	90,383	0.02
23,200	Sekisui House	329,922	0.08
116,465	Taylor Wimpey	118,969	0.03
		1,537,919	0.36
Leisure Goods — 1.48% (1.68%)			
10,772	Electronic Arts	1,096,114	0.26
4,997	Hasbro	242,002	0.06
86,079	Panasonic	623,942	0.15
1,608	Pool	436,643	0.10
49,247	Sony Group	3,179,204	0.75
6,346	Take-Two Interactive Software	525,012	0.12
5,245	Yamaha	170,389	0.04
		6,273,306	1.48
Personal Goods — 3.51% (3.31%)			
6,751	adidas	675,348	0.16
16,057	Burberry Group	343,138	0.08
30,741	Colgate-Palmolive	1,949,380	0.46
24,494	Essity	515,714	0.12
7,249	Gildan Activewear	169,872	0.04
1,179	Hermès International	1,556,450	0.37
18,426	Kao	598,478	0.14
12,846	Kimberly-Clark	1,415,588	0.33
9,348	L'Oréal	2,826,420	0.67
3,603	Pandora	215,968	0.05
3,933	Puma	173,714	0.04
99,679	Unilever	4,130,199	0.98
13,348	VF	303,860	0.07
		14,874,129	3.51
Pharmaceuticals & Biotechnology — 8.52% (7.26%)			
20,643	Amgen	4,622,242	1.09
70,979	Astellas Pharma	896,827	0.21
5,682	Biogen	1,317,181	0.31
10,868	Cardinal Health	690,944	0.16
68,100	Daiichi Sankyo	1,766,603	0.42
15,865	Elanco Animal Health	163,129	0.04
2,582	Genmab	961,999	0.23
48,369	Gilead Sciences	3,469,200	0.82
6,014	Illumina	1,004,645	0.24
2,272	Jazz Pharmaceuticals	282,429	0.07
2,932	Lonza Group	1,176,917	0.28
5,088	Merck	795,784	0.19
64,051	Novo Nordisk	6,748,764	1.59
3,795	Orion	167,292	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Pharmaceuticals & Biotechnology — (cont.)			
27,196	Roche (Part Certified)	7,199,018	1.70
9,874	Vertex Pharmaceuticals	2,516,629	0.59
18,202	Zoetis	2,284,315	0.54
		36,063,918	8.52
Media — 2.50% (2.64%)			
1,503	FactSet Research Systems	553,943	0.13
55,698	Informa	348,892	0.08
16,013	Interpublic Group of Companies	418,803	0.10
5,601	Liberty Global 'A'	87,163	0.02
11,511	Liberty Global 'C'	185,136	0.04
25,388	Pearson	235,905	0.06
9,221	Publicis Groupe	479,624	0.11
75,633	RELX	1,772,081	0.42
26,636	Vivendi	204,037	0.05
70,592	Walt Disney	5,375,425	1.27
10,039	Wolters Kluwer	906,416	0.22
		10,567,425	2.50
Travel & Leisure — 0.64% (0.91%)			
8,500	Hankyu Hanshin	207,729	0.05
10,676	Hilton Worldwide	1,193,770	0.28
6,855	InterContinental Hotels Group	337,814	0.08
58,101	MTR	234,999	0.06
19,766	Tokyu	201,088	0.05
1,644	Vail Resorts	341,445	0.08
6,662	Whitbread	173,612	0.04
		2,690,457	0.64
Electricity — 1.02% (0.90%)			
13,503	Consolidated Edison	1,066,950	0.25
13,451	Eversource Energy	923,109	0.22
19,153	Fortis	628,727	0.15
25,357	Mercury	71,427	0.01
45,807	Meridian Energy	114,482	0.03
8,452	Northland Power	191,616	0.04
7,377	Orsted	543,047	0.13
17,766	Red Electrica	261,055	0.06
52,414	Terna - Rete Elettrica Nazionale	333,682	0.08
2,803	Verbund	201,838	0.05
		4,335,933	1.02
Gas, Water & Multi-utilities — 1.27% (0.75%)			
7,102	American Water Works	907,373	0.22
5,408	Atmos Energy	516,720	0.12
9,805	Essential Utilities	386,336	0.09
142,838	National Grid	1,446,949	0.34
12,150	Sempra Energy (US Listing)	1,593,206	0.38
9,324	Severn Trent	255,291	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Gas, Water & Multi-utilities — (cont.)			
7,941	UGI	250,714	0.06
		5,356,589	1.27
Banks — 4.06% (4.23%)			
235,372	Banco Bilbao Vizcaya Argentaria	1,110,267	0.26
58,531	Bank Leumi Le-Israel	431,799	0.10
46,346	Bank of Nova Scotia	1,873,550	0.44
138,000	BOC Hong Kong	363,674	0.09
34,808	DNB Bank	521,448	0.12
31,500	Hang Seng Bank	415,557	0.10
54,956	Huntington Bancshares	648,359	0.15
647,623	Intesa Sanpaolo	1,149,691	0.27
9,469	KBC Group	454,073	0.11
12,885	National Bank of Canada	724,378	0.17
16,104	PNC Financial Services Group	2,015,247	0.48
37,073	Regions Financial	665,432	0.16
2,276	SVB Financial Group	411,492	0.10
70,750	Toronto-Dominion Bank	3,805,019	0.90
51,231	Truist Financial	1,752,293	0.41
46,500	United Overseas Bank	870,568	0.20
		17,212,847	4.06
Nonlife Insurance — 2.62% (2.43%)			
15,819	Allianz	2,767,436	0.66
72,863	AXA	1,698,755	0.40
6,707	Intact Financial	814,796	0.19
19,456	Marsh & McLennan Companies	2,713,235	0.64
60,705	QBE Insurance Group	434,431	0.10
12,500	Sompo	417,953	0.10
11,502	Swiss Re	858,553	0.20
9,215	Travelers	1,390,340	0.33
		11,095,499	2.62
Life Insurance — 1.88% (0.54%)			
465,000	AIA Group	4,141,587	0.98
37,400	Dai-ichi Life	579,169	0.14
238,069	Legal & General Group	600,410	0.14
11,243	NN Group	397,635	0.09
14,381	Prudential Financial	1,169,368	0.28
20,860	St. James's Place	235,092	0.06
47,035	Suncorp Group	303,460	0.07
1,202	Swiss Life	512,171	0.12
		7,938,892	1.88
Real Estate Investment & Services — 0.37% (0.50%)			
109,900	CapitaLand Investment	239,494	0.06
12,699	CBRE Group	781,174	0.18
16,500	City Developments	80,357	0.02
1,473	FirstService	149,494	0.04
13,500	Hulic	91,160	0.02
2,012	REA Group	134,794	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment & Services — (cont.)			
41,800	Swire Properties	85,147	0.02
		1,561,620	0.37
Real Estate Investment Trusts — 2.20% (2.43%)			
17,818	American Tower	3,100,493	0.73
35,989	British Land	139,025	0.03
1,762	Covivio	84,434	0.02
42,362	Dexus	184,928	0.04
3,515	Equinix	1,936,164	0.46
66,058	Goodman Group	661,472	0.16
71,360	GPT Group	171,668	0.04
20,534	Healthpeak Properties	424,282	0.10
8,015	Klépierre	149,285	0.04
142,083	Mirvac Group	173,639	0.04
48,932	Segro	391,260	0.09
86,412	Stockland	183,618	0.04
15,887	Ventas	588,312	0.14
147,559	Vicinity Centres	161,243	0.04
17,624	Welltower	951,597	0.23
		9,301,420	2.20
Software & Computer Services — 15.39% (17.57%)			
18,219	Adobe	4,984,674	1.18
6,025	Just Eat Takeaway.com	111,365	0.03
274,851	Microsoft	56,246,649	13.28
12,500	Nomura Research Institute	240,156	0.06
31,910	Prosus	1,759,153	0.41
44,948	Shopify	1,387,087	0.33
99,000	Z Holdings	212,546	0.05
9,697	ZoomInfo Technologies	236,312	0.05
		65,177,942	15.39
Technology Hardware & Equipment — 6.73% (10.00%)			
15,713	ASML	7,644,448	1.80
7,673	Fujitsu	842,580	0.20
96,596	NVIDIA	13,457,408	3.18
35,446	Texas Instruments	5,002,323	1.18
5,829	Tokyo Electron	1,564,046	0.37
		28,510,805	6.73
Personal Care, Drug and Grocery Stores — 0.59% (0.66%)			
24,363	Aeon	408,895	0.10
6,126	AmerisourceBergen	825,402	0.19
50,849	Coles Group	466,908	0.11
74,685	J Sainsbury	163,635	0.04
11,394	Kesko 'B'	198,792	0.05
8,975	Metro 'A'	417,483	0.10
		2,481,115	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Telecommunications Service Providers — 1.04% (1.01%)			
263,075	BT Group	291,750	0.07
5,299	Elisa	230,492	0.05
62,526	KDDI	1,479,040	0.35
13,515	Rogers Communications	489,562	0.11
111,500	SoftBank	977,727	0.23
21,501	Tele2	159,828	0.04
37,227	Telefonica Deutschland	72,156	0.02
27,378	Telenor	203,932	0.05
101,546	Telia Company	225,506	0.05
17,125	Telus Corporation (Non Canadian)	286,895	0.07
		4,416,888	1.04
Investment Banking and Brokerage Services — 5.10% (5.74%)			
99,045	abrdn	185,066	0.04
12,537	Ally Financial	255,572	0.06
24,838	American Express	3,146,666	0.74
4,279	Ameriprise Financial	1,118,638	0.26
7,212	ASX	270,289	0.06
29,350	Bank of New York Mellon	1,069,164	0.25
5,876	BlackRock	3,371,154	0.80
13,876	CME Group	2,013,085	0.48
20,241	Computershare	293,050	0.07
7,268	Deutsche Boerse	1,053,584	0.25
12,873	Invesco	192,253	0.05
33	Macquarie Group	3,115	—
1,409	MarketAxess	319,891	0.08
6,468	Moody's	1,518,413	0.36
7,791	Northern Trust	559,624	0.13
45,600	ORIX	596,472	0.14
13,217	S&P Global	3,731,042	0.88
25,041	Schroders	112,584	0.03
14,235	State Street	923,561	0.22
8,832	T. Rowe Price Group	863,231	0.20
		21,596,454	5.10
Industrial Support Services — 2.09% (2.05%)			
17,095	Ashtead Group	834,407	0.20
16,119	Automatic Data Processing	3,414,494	0.81
12,045	Bureau Veritas	258,957	0.06
3,495	DCC	147,524	0.03
62,072	Finabl ¹	—	—
6,012	Intertek Group	245,470	0.06
56,400	Recruit	1,442,657	0.34
8,461	Republic Services	940,303	0.22
4,091	Robert Half International	244,523	0.06
243	SGS	455,475	0.11
1,802	W.W. Grainger	866,431	0.20
		8,850,241	2.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Retailers — 4.95% (4.92%)			
7,819	Best Buy	515,130	0.12
2,102	Canadian Tire	186,948	0.05
2,300	Fast Retailing	1,144,672	0.27
39,799	Home Depot	10,460,552	2.47
42,763	Industria de Diseno Textil	888,464	0.21
72,014	Kingfisher	170,529	0.04
24,079	Lowe's	3,955,716	0.93
4,121	Ritchie Bros Auctioneers	189,114	0.05
8,248	Rollins	259,197	0.06
17,842	Target	2,172,847	0.51
4,418	Tractor Supply	776,511	0.18
8,297	Zalando	231,842	0.06
		20,951,522	4.95
Medical Equipment and Services — 6.60% (4.99%)			
1,808	ABIOMED	560,600	0.13
4,995	Amplifon	120,753	0.03
11,000	Becton Dickinson & Company	2,240,152	0.53
1,543	BioMerieux	130,011	0.03
1,499	Carl Zeiss Meditec	165,907	0.04
22,224	Centene	1,560,125	0.37
11,878	Cigna	3,222,694	0.76
2,450	Cochlear	278,617	0.07
4,523	Coloplast	440,521	0.10
2,152	DaVita	130,539	0.03
3,426	Demant	75,830	0.02
8,144	Dentsply Sirona	199,395	0.05
24,054	Edwards Lifesciences	1,458,899	0.34
9,350	Elevance Health	4,014,783	0.95
11,119	EssilorLuxottica	1,735,231	0.41
8,939	HCA Healthcare	1,732,521	0.41
5,670	Henry Schein	374,566	0.09
9,519	Hologic	576,872	0.14
4,888	Humana	2,119,361	0.50
3,240	IDEXX Laboratories	1,114,036	0.26
2,736	Insulet	677,831	0.16
3,540	Laboratory Corporation of America	653,459	0.15
3,501	Novocure	215,391	0.05
4,650	Quest Diagnostics	560,190	0.13
5,654	ResMed	1,014,251	0.24
2,048	Sonova	436,236	0.10
3,936	STERIS	621,723	0.15
6,794	Sysmex	357,978	0.09
25,500	Terumo	605,166	0.14
2,803	West Pharmaceutical Services	546,669	0.13
		27,940,307	6.60
Oil, Gas and Coal — 2.01% (1.10%)			
9,088	Ampol	136,329	0.03
43,954	APA	261,322	0.06
38,424	Baker Hughes	865,624	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
8,832	Cheniere Energy	1,141,356	0.27
34,668	Halliburton	942,012	0.22
16,667	Neste	651,410	0.15
17,228	ONEOK	897,790	0.21
5,914	Parkland	106,972	0.03
20,987	Pembina Pipeline	575,860	0.14
18,756	Phillips 66	1,507,387	0.36
15,283	Valero Energy	1,443,191	0.34
		8,529,253	2.01
Industrial Materials — 0.28% (0.19%)			
20,531	Stora Enso	251,786	0.06
22,570	Svenska Cellulosa 'B'	252,213	0.06
21,268	UPM-Kymmene	665,830	0.16
		1,169,829	0.28
Precious Metals and Mining — 0.69% (0.53%)			
18,226	Agnico Eagle Mines	753,954	0.18
10,189	Boliden	314,349	0.07
6,332	Mineral Resources	307,686	0.07
35,852	Newcrest Mining	407,556	0.10
30,445	Newmont	1,137,331	0.27
55	Wheaton Precious Metals	1,753	—
		2,922,629	0.69
FUTURES CONTRACTS — 0.00% (0.00%)			
8	MSCI World Index Future Expiry March 2023	554	—
Portfolio of investments²		419,863,567	99.15
Net other assets		3,612,287	0.85
Total net assets		£423,475,854	100.00%

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

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

Total purchases for the year: £152,264,882.

Total sales for the year: £88,784,646.

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 period ended 12 December 2022 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 26 to 27.

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 2022 and of the net revenue and the net capital losses on the property of the Fund for the period 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 period 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.

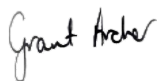
Auditor's responsibilities

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
12 April 2023

Financial Statements

Statement of Total Return for the period ended 12 December 2022

	Notes	14/12/21 to 12/12/22		13/12/20 to 13/12/21 ¹	
		£	£	£	£
Income					
Net capital (losses)/ gains	3		(56,192,830)		79,460,473
Revenue	4	7,774,906		5,523,114	
Expenses	5	(925,861)		(874,069)	
Interest payable and similar charges	7	(13,025)		(6,281)	
Net revenue before taxation		6,836,020		4,642,764	
Taxation	6	(877,896)		(764,091)	
Net revenue after taxation for the period			5,958,124		3,878,673
Total return before distributions			(50,234,706)		83,339,146
Distributions	7		(5,958,124)		(3,878,673)
Change in net assets attributable to Unitholders from investment activities			£(56,192,830)		£79,460,473

Statement of Change in Net Assets attributable to Unitholders for the period ended 12 December 2022

	14/12/21 to 12/12/22		13/12/20 to 13/12/21 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		416,480,014		286,938,844
Amounts received on issue of units	118,808,702		160,576,269	
Amounts paid on cancellation of units	(61,433,997)		(114,080,619)	
		57,374,705		46,495,650
Change in net assets attributable to Unitholders from investment activities		(56,192,830)		79,460,473
Retained distributions on accumulation units		5,813,965		3,585,047
Closing net assets attributable to Unitholders		£423,475,854		£416,480,014

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 52.

Financial Statements continued

Balance Sheet as at 12 December 2022

	Notes	12/12/22 £	13/12/21 ¹ £
ASSETS			
Fixed assets:			
Investments		419,863,567	412,517,613
Current assets:			
Debtors	8	1,304,111	6,530,881
Cash and bank balances	9	2,685,784	2,171,997
Total assets		423,853,462	421,220,491
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(93,488)
Distributions payable		(238,586)	(195,346)
Other creditors	10	(139,022)	(4,451,643)
Total liabilities		(377,608)	(4,740,477)
Net assets attributable to Unitholders		£423,475,854	£416,480,014

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 52.

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, and in response to COVID-19, 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.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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 2022, being the last business day of the accounting period. For the investments in United States, the latest available valuation was as at close of business on 9 December 2022. 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 working day of the accounting period.

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 2022, being the last business day of the accounting period.

Notes to the Financial Statements continued

3. Net capital losses/gains

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

Non-derivative securities	(56,153,933)
Derivative securities	950
Forward currency contracts	(102,121)
Currency gains	62,270
CSDR penalty reimbursement	4
Net capital (losses)/gains	(56,192,830)

14/12/21 to 12/12/22	13/12/20 to 13/12/21
£	£
(56,153,933)	79,306,217
950	—
(102,121)	90,447
62,270	63,809
4	—
(56,192,830)	79,460,473

4. Revenue

UK Franked dividends	414,456
Taxable overseas dividends	213,186
Non-taxable overseas dividends	6,966,473
Property dividend distributions	3,628
Property interest distributions	8,777
Franked stock dividends	156,072
Unfranked stock dividends	7,036
Underwriting commission	—
Bank interest	5,278

14/12/21 to 12/12/22	13/12/20 to 13/12/21
£	£
414,456	492,066
213,186	158,362
6,966,473	4,718,955
3,628	—
8,777	4,861
156,072	135,003
7,036	5,043
—	3,607
5,278	5,217
7,774,906	5,523,114

5. Expenses

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

Fund Management Fees	925,861
Total expenses	925,861

14/12/21 to 12/12/22	13/12/20 to 13/12/21
£	£
925,861	874,069
925,861	874,069

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £10,281 plus VAT of £2,056.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	14/12/21 to 12/12/22	13/12/20 to 13/12/21
	£	£
Corporation tax	—	—
Overseas tax	877,896	764,091
Current tax [note 6(b)]	877,896	764,091
Deferred tax [note 6(c)]	—	—
Total taxation	877,896	764,091

(b) Factors affecting taxation charge for the period

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	6,836,020	4,642,764
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	1,367,204	928,553
Effects of:		
DTR expensed	(6,343)	—
Overseas tax	877,896	764,091
Revenue not subject to taxation	(1,506,478)	(1,069,195)
Excess management expenses not utilised	145,617	140,642
Current tax	877,896	764,091

(c) Provision for deferred tax

There is no deferred tax provision in the current period or preceding year. At the period end, there is a potential deferred tax asset of £5,031,571 (13 December 2021: £4,892,297) 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 (13 December 2021: same)

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:

	14/12/21 to 12/12/22	13/12/20 to 13/12/21
	£	£
Interim distribution	3,646,596	2,077,739
Final distribution	2,732,821	1,945,187
	<u>6,379,417</u>	<u>4,022,926</u>
Add: Revenue deducted on cancellation of units	126,002	219,391
Less: Revenue received on creation of units	(547,295)	(363,644)
Distributions for the period	5,958,124	3,878,673
Interest payable and similar charges		
Bank overdraft interest	13,025	6,281
	<u>5,971,149</u>	<u>3,884,954</u>

The differences between the net revenue after taxation and the distributions for the period are as follows:

	14/12/21 to 12/12/22	13/12/20 to 13/12/21
	£	£
Net revenue after taxation for the period	5,958,124	3,878,673
Distributions for the period	5,958,124	3,878,673

8. Debtors

	12/12/22	13/12/21
	£	£
Accrued revenue	418,218	318,478
Amounts receivable for creation of units	609,999	5,586,001
Overseas tax recoverable	275,894	171,624
Sales awaiting settlement	—	454,778
	<u>1,304,111</u>	<u>6,530,881</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	12/12/22	13/12/21
	£	£
Cash and bank balances	2,685,784	2,171,997
Bank overdrafts	—	(93,488)
Net uninvested cash	<u>2,685,784</u>	<u>2,078,509</u>

10. Other creditors

	12/12/22	13/12/21
	£	£
Accrued expenses	110,285	106,874
Amounts payable for cancellation of units	27,000	576,999
Payable for foreign exchange contracts	1,737	24,316
Purchases awaiting settlement	—	3,743,454
	<u>139,022</u>	<u>4,451,643</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (13 December 2021: 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 Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC 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 and members of the UTM Board. 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. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £20,993,178 (13 December 2021: £20,625,881).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (13 December 2021: same).

(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 £534,244 (13 December 2021: nil), representing 0.13% of the net asset value (13 December 2021: 0.00%).

This results in an effective equity exposure at the year end of 99.28% (13 December 2021: 0.00%) of net assets, which means that the gains or losses of the Fund will be 0.9928 (13 December 2021: nil) 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

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the period 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:

12/12/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	419,863,567	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	419,863,567	—

12/13/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	412,517,613	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	412,517,613	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

12/12/22	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	152,189	26	0.02	50	152,265
Total	152,189	26	0.02	50	152,265
12/12/22	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	88,805	(16)	0.02	(4)	88,785
Total	88,805	(16)	0.02	(4)	88,785

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

13/12/21	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	437,143	70	0.02	271	437,484
Total	437,143	70	0.02	271	437,484
13/12/21	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	387,958	(74)	—	(1)	388,034
Total	387,958	(74)	—	(1)	388,034

Commissions and taxes as % of average net assets

Commissions 0.04%

Taxes 0.08%

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 0.09% (13 December 2021: 0.10%).

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 49. 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 41 to 47. The distributions per unit class are given in the distribution tables on pages 38 and 39. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	780,861	15,955,166
Units issued	19,954	118,715
Units cancelled	(205,870)	(11,819,109)
Units converted	—	—
Closing Units	594,945	4,254,772

F-Class	Distribution	Accumulation
Opening Units	55,797	2,088
Units issued	—	—
Units cancelled	(26,570)	—
Units converted	—	—
Closing Units	29,227	2,088

I-Class	Distribution	Accumulation
Opening Units	52,922,018	193,077,504
Units issued	6,082,469	86,941,273
Units cancelled	(5,512,170)	(29,582,764)
Units converted	—	—
Closing Units	53,492,317	250,436,013

L-Class	Accumulation
Opening Units	121,772,507
Units issued	1,328,743
Units cancelled	(9,227,980)
Units converted	—
Closing Units	113,873,270

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 4.78% (5.49% as at 13 December 2021) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class distribution unit was 69.76p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 11 April 2023 was 73.13p. This represents an increase of 4.83% from the period end value.

Distribution Tables

Distribution Tables for the period ended 12 December 2022

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	
			14/12/21	to 12/06/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.4943	—	0.4943	0.3887
Group 2	0.3526	0.1417	0.4943	0.3887
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.7916	—	0.7916	0.6173
Group 2	0.5394	0.2522	0.7916	0.6173
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.5825	—	0.5825	0.4662
Group 2	—	0.5825	0.5825	0.4662
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.9727	—	0.9727	0.7731
Group 2	—	0.9727	0.9727	0.7731
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.6044	—	0.6044	0.4866
Group 2	0.3913	0.2131	0.6044	0.4866
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	1.0828	—	1.0828	0.8600
Group 2	0.4224	0.6604	1.0828	0.8600
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/08/22	12/08/21
Group 1	0.5445	—	0.5445	0.4376
Group 2	0.4214	0.1231	0.5445	0.4376

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/22	to 12/12/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.3350	—	0.3350	0.2555
Group 2	0.1707	0.1643	0.3350	0.2555
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.5412	—	0.5412	0.4048
Group 2	0.3593	0.1819	0.5412	0.4048
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.4198	—	0.4198	0.3408
Group 2	—	0.4198	0.4198	0.3408
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.7140	—	0.7140	0.5833
Group 2	—	0.7140	0.7140	0.5833
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.4420	—	0.4420	0.3649
Group 2	0.2464	0.1956	0.4420	0.3649
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.7968	—	0.7968	0.6501
Group 2	0.4285	0.3683	0.7968	0.6501
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	12/02/23	12/02/22
Group 1	0.4176	—	0.4176	0.3530
Group 2	0.1560	0.2616	0.4176	0.3530

Fund Information

The Comparative Tables on pages 41 to 47 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 Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	79.96	63.17	67.78
Return before operating charges*	(8.97)	17.80	(3.27)
Operating charges (calculated on average price)	(0.40)	(0.37)	(0.36)
Return after operating charges*	(9.37)	17.43	(3.63)
Distributions on income units	(0.83)	(0.64)	(0.98)
Closing net asset value per unit	69.76	79.96	63.17
* after direct transaction costs of:	0.02	0.09	0.17

Performance

Return after charges	(11.72)%	27.59%	(5.36)%
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Other Information

Closing net asset value (£)	415,020	624,363	11,766,594
Closing number of units	594,945	780,861	18,626,055
Operating charges [†]	0.55%	0.55%	0.60%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	80.66p	81.53p	72.60p
Lowest unit price	65.42p	61.49p	43.83p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	128.13	100.34	105.91
Return before operating charges*	(14.36)	28.39	(5.00)
Operating charges (calculated on average price)	(0.64)	(0.60)	(0.57)
Return after operating charges*	(15.00)	27.79	(5.57)
Distributions	(1.33)	(1.02)	(1.55)
Retained distributions on accumulation units	1.33	1.02	1.55
Closing net asset value per unit	113.13	128.13	100.34
* after direct transaction costs of:	0.03	0.14	0.26

Performance

Return after charges	(11.71)%	27.70%	(5.26)%
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Other Information

Closing net asset value (£)	4,813,570	20,443,472	71,641,378
Closing number of units	4,254,772	15,955,166	71,400,479
Operating charges [†]	0.55%	0.55%	0.60%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	129.30p	130.20p	113.40p
Lowest unit price	105.70p	97.67p	68.49p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	80.42	63.53	68.16
Return before operating charges*	(9.04)	17.92	(3.27)
Operating charges (calculated on average price)	(0.23)	(0.22)	(0.22)
Return after operating charges*	(9.27)	17.70	(3.49)
Distributions on income units	(1.00)	(0.81)	(1.14)
Closing net asset value per unit	70.15	80.42	63.53
* after direct transaction costs of:	0.02	0.09	0.17

Performance

Return after charges	(11.53)%	27.86%	(5.12)%
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Other Information

Closing net asset value (£)	20,503	44,872	74,857
Closing number of units	29,227	55,797	117,832
Operating charges [†]	0.32%	0.32%	0.37%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	81.13p	82.08p	73.02p
Lowest unit price	65.80p	61.87p	44.11p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	134.77	105.28	110.87
Return before operating charges*	(15.13)	29.85	(5.22)
Operating charges (calculated on average price)	(0.39)	(0.36)	(0.37)
Return after operating charges*	(15.52)	29.49	(5.59)
Distributions	(1.69)	(1.36)	(1.86)
Retained distributions on accumulation units	1.69	1.36	1.86
Closing net asset value per unit	119.25	134.77	105.28
* after direct transaction costs of:	0.03	0.14	0.27

Performance

Return after charges	(11.52)%	28.01%	(5.04)%
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Other Information

Closing net asset value (£)	2,490	2,814	260,636
Closing number of units	2,088	2,088	247,554
Operating charges [†]	0.32%	0.32%	0.37%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	136.00p	136.90p	118.70p
Lowest unit price	111.30p	102.60p	71.75p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	79.89	63.11	67.72
Return before operating charges*	(8.97)	17.81	(3.26)
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.16)
Return after operating charges*	(9.15)	17.63	(3.42)
Distributions on income units	(1.05)	(0.85)	(1.19)
Closing net asset value per unit	69.69	79.89	63.11
* after direct transaction costs of:	0.02	0.09	0.17

Performance

Return after charges	(11.45)%	27.94%	(5.05)%
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Other Information

Closing net asset value (£)	37,278,413	42,281,570	25,087,211
Closing number of units	53,492,317	52,922,018	39,751,215
Operating charges [†]	0.25%	0.25%	0.27%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	80.61p	81.56p	72.56p
Lowest unit price	65.36p	61.48p	43.84p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	142.86	111.53	117.34
Return before operating charges*	(16.03)	31.65	(5.53)
Operating charges (calculated on average price)	(0.32)	(0.32)	(0.28)
Return after operating charges*	(16.35)	31.33	(5.81)
Distributions	(1.88)	(1.51)	(2.07)
Retained distributions on accumulation units	1.88	1.51	2.07
Closing net asset value per unit	126.51	142.86	111.53
* after direct transaction costs of:	0.03	0.16	0.29

Performance

Return after charges	(11.44)%	28.09%	(4.95)%
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Other Information

Closing net asset value (£)	316,829,695	275,826,309	112,179,843
Closing number of units	250,436,013	193,077,504	100,580,278
Operating charges [†]	0.25%	0.25%	0.27%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	144.20p	145.10p	125.70p
Lowest unit price	118.00p	108.70p	75.96p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] 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.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	14/12/21 to 12/12/22 (pence per unit)	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)
Opening net asset value per unit	63.44	49.42	51.87
Return before operating charges*	(7.12)	14.04	(2.44)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	(7.14)	14.02	(2.45)
Distributions	(0.96)	(0.79)	(1.02)
Retained distributions on accumulation units	0.96	0.79	1.02
Closing net asset value per unit	56.30	63.44	49.42
* after direct transaction costs of:	0.01	0.07	0.13

Performance

Return after charges	(11.25)%	28.37%	(4.72)%
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Other Information

Closing net asset value (£)	64,116,163	77,256,614	65,928,325
Closing number of units	113,873,270	121,772,507	133,398,165
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.02%	0.13%	0.28%

Prices²

Highest unit price	64.01p	64.47p	55.60p
Lowest unit price	52.43p	48.17p	33.61p

¹ The Fund's final accounting date was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration.

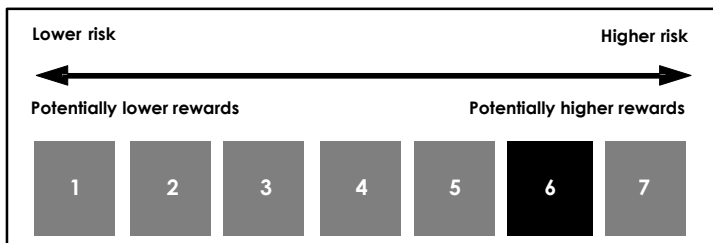
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	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 period, the annualised Tracking Error of the Fund 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. The Fund has been tracking the Benchmark since 28 January 2021. As a result, a three year tracking error is not available at this time.

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 2021. At the time of publishing, figures for 2022 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2023.

Controlled Functions

Headcount	Fixed Remuneration (£,000's)	Variable Remuneration (£,000's)	Remuneration related to this Fund (Pro-rated) (£,000)
80	16,714	24,937	247

Material Risk Takers

Headcount	Fixed Remuneration (£,000's)	Variable Remuneration (£,000's)	Remuneration related to this Fund (Pro-rated) (£,000)
38	4,025	3,458	7

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 38 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

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

Significant Change

Change of Accounting Date

The Fund's final accounting date, usually 12 December, was moved to 13 December 2021 in order to facilitate the partial transfer of unitholder administration. This change did not impact the operations of the Fund or unitholders investment. The accounting dates will revert to their normal dates after this event.

Notifiable Change

Prospectus Update

With effect from 20 December 2022, the Fund's Investment Objective and Policy was updated to the below:

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 developed markets. The Index provides exposure to companies with outstanding environmental, social and governance (ESG) ratings and excludes companies who have a negative social or environmental impact.

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

General Information (unaudited) 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.

At the same time, following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

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
A. D. Clare*
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L.W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
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www.legalandgeneral.com

