

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

**Annual Manager's Report
for the period ended
13 December 2021**



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

Manager's Investment Report

Investment Objective and Policy

The investment objective of this Fund was changed on 28 January 2021 from the UK-based FTSE 350 index (with ethical exclusions), to track the performance of the MSCI World Socially Responsible Investment (SRI) index. This change is designed to expose the Fund to greater environmental, social and governance (ESG) factors, as well as an increase in the fund's sector and geographical diversification.

The SRI Index is designed to represent the performance of companies with high ESG ratings. The index employs a 'best-in-class' selection approach to target the top 25% companies in each sector according to their MSCI ESG Ratings. Securities are weighted by their free float market capitalisation and the index is also designed to exclude, or underweight companies involved in controversial activities such as controversial weapons (zero tolerance) and civilian firearms, nuclear weapons and tobacco (minimum tolerance).

The previous and revised Investment Objective and Policy are set out below.

Prior to 28 January 2021

The objective of the Fund is to provide growth by tracking the performance of the FTSE 350 Index, the "Benchmark Index" excluding shares of companies whose business does not meet a range of ethical and environmental guidelines ("ethical screening methodology") determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Fund will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.

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.

A summary of the methodology and the list of companies excluded is available in the document "Who's in and Who's out" on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust>

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.

From 28 January 2021

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.

Manager's Investment Report continued

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.

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Manager's Investment Report

During the year under review, the published price of the Fund's R-Class distribution units rose by 25.96%. The Fund had no published index to be compared against up until 28 January 2021. From this date MSCI, the index compiler calculates the new 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, from 28 January 2021 to 13 December 2021, onwards, the Fund returned 24.81% on a capital only basis compared with the MSCI World SRI Index return of 24.47% (source: Bloomberg), resulting in a tracking difference of +0.34%.

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

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy.

More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, meant that policymakers are now looking further ahead and beyond COVID-19 emergency measures.

Following the inauguration of US President Biden, with the promise of further fiscal stimulus in the US, the first quarter of 2021 started on a positive note. Despite some fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low, as did its European and UK counterparts. 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% and maximum employment had been met. However, late in the period, having started tapering its emergency asset purchasing programme (due to be wound up in March 2022), the Fed acknowledged that inflationary forces can no longer be labelled 'transitory' and monetary tightening is likely in the coming 12 months. Indeed, market commentators expect a series of rate rises in the US in 2022.

Despite going through something of a hiccup towards the end of the period, global equities made strong gains over the 12 months as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from

Manager's Investment Report continued

central banks and the creation of effective vaccines formed the dual foundations of the rebound.

Fund Review

The Fund seek's to replicate the constituents of the Benchmark Index as closely as possible, 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 in line with the Fund's Investment Policy and Objective.

The quarterly review in February had 6 additions which included Shopify (US), Cheniere Energy (USA) and Informa (UK) and no deletions. There were 62 changes to the free share capital with increases to Tesla (USA), Baker Hughes (USA) and Franklin Resources (USA). The largest decreases were for the USA companies: Procter & Gamble, Lowe's and Accenture A. The two-way index turnover was 2.78%.

The Fund seek's to replicate the constituents of the benchmark Index as closely as possible, 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 in line with the Fund's Investment Policy and Objective.

In May the annual review resulted in 74 additions including Coca Cola (USA), Cisco Systems (USA), Texas Instruments (USA), BT Group (UK) and Deutsche Post (German). Procter & Gamble (USA), Salesforce.com (USA), Siemens (German), Honda Motor (Japan) and Nintendo (Japan) were among the 60 deletions. There were 112 changes to the free share capital with increases to USA companies: Tesla, Shopify and International Flavors & Fragrances and the largest decreases being Charles Schwab (USA), ASML (Netherlands) and Cigna (USA). The review resulted in a two-way index turnover of 29.26%.

The quarterly index review in August resulted in no additions and no deletions. There were 144 changes to the free share capital of constituents with the largest movement to USA companies. The largest increases being Tesla, NVIDIA, and American Tower and the largest decreases being Microsoft, Lowe's and Home Depot. The two-way index turnover was 0.66%.

The quarterly index review in November resulted in 3 additions, the USA companies Valero Energy, Take-Two Interactive Software and ZoomInfo Technologies and 2 deletions, Centerpoint Energy (US) and Koninklijke Vopak (NL). There were 132 changes to the free share capital of constituents with the largest increases being Tesla (US), Baker Hughes and SVB Financial Group and the largest decreases being Microsoft, ASML and Home Depot. The two-way index turnover was 1.20%.

At the end of the period, the three largest stocks in the index were Microsoft (14.9%), Tesla (5.2%) and NVIDIA (4.6%).

The Index held 372 out of the 1,549 MSCI World constituents at the end of the period with 26.6% commonality with USA companies: Apple, Amazon.com, Facebook and Alphabet being the largest companies not eligible for inclusion.

Outlook

The latest COVID-19 news has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus's direction, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus. At the same time, inflation has come in even

Manager's Investment Report continued

stronger than our above-consensus views. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected, a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

The Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
December 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation 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 (or where applicable Funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Authorised Status

Authorised Status

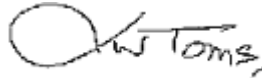
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
18 March 2022

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;
- 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 13 December 2021

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
18 March 2022

Portfolio Statement

Portfolio Statement as at 13 December 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Alternative Energy — 0.21% (0.00%)		
8,599	Ballard Power Systems	85,736	0.02
34,093	Vestas Wind Systems	795,952	0.19
		881,688	0.21
	Chemicals — 2.73% (0.63%)		
6,289	Akzo Nobel	510,266	0.12
42,000	Asahi Kasei	305,850	0.07
4,625	Croda International	481,925	0.12
8,679	Ecolab	1,497,289	0.36
311	Givaudan	1,211,292	0.29
8,386	International Flavors & Fragrances (US Listing)	928,349	0.22
6,191	Johnson Matthey	122,891	0.03
5,500	Kansai Paint	97,016	0.02
17,387	Linde (US Listing)	4,351,371	1.05
4,828	Nitto Denko	275,109	0.07
7,945	PPG Industries	971,418	0.23
51,900	Sumitomo Chemical	184,060	0.05
48,100	Toray Industries	220,417	0.05
6,659	Umicore	204,463	0.05
		11,361,716	2.73
	Industrial Metals & Mining — 0.41% (0.27%)		
17,554	BlueScope Steel	203,993	0.05
19,470	Fastenal	934,049	0.22
56,377	Fortescue Metals	559,348	0.14
		1,697,390	0.41
	Construction & Materials — 1.13% (2.34%)		
26,261	CRH	989,597	0.24
8,441	Daikin Industries	1,508,264	0.36
4,623	Fortune Brands Home & Security	364,096	0.09
24,097	Lendlease	138,783	0.03
3,393	Owens Corning	232,689	0.06
17,100	Shimizu	81,086	0.02
4,700	TOTO	171,052	0.04
8,022	Trane Technologies	1,222,397	0.29
		4,707,964	1.13
	General Industrials — 0.31% (3.00%)		
49,475	Brambles	281,219	0.07
11,378	Fortive	642,010	0.15
16,454	Mondi	299,298	0.07
15,000	Swire Pacific 'A'	63,286	0.02
		1,285,813	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment		
	— 1.99% (1.34%)		
10,252	Agilent Technologies	1,214,688	0.29
3,054	Allegion	298,227	0.07
4,200	Azbil	147,277	0.04
3,600	Ibiden	166,881	0.04
23,999	Johnson Controls International	1,424,180	0.34
778	Mettler-Toledo International	924,749	0.22
6,330	Omron	499,005	0.12
18,198	Schneider Électric	2,572,367	0.62
1,548	Teledyne Technologies	505,628	0.12
2,051	Waters	530,893	0.13
		8,283,895	1.99
	Industrial Engineering		
	— 2.44% (1.88%)		
18,441	Caterpillar	2,807,270	0.67
33,929	CNH Industrial	449,861	0.11
4,811	Cummins	782,579	0.19
2,115	Generac	555,224	0.13
3,300	Hitachi Construction Machinery	71,995	0.02
2,565	IDEX	454,152	0.11
10,616	Illinois Tool Works	1,940,150	0.46
29,870	Komatsu	528,568	0.13
3,200	Kurita Water Industries	111,148	0.03
2,700	Miura	72,712	0.02
5,658	Pentair	319,512	0.08
3,900	Rockwell Automation	1,025,376	0.25
16,574	Wartsila	169,681	0.04
6,013	Xylem	553,222	0.13
8,100	Yaskawa Electric	313,620	0.07
		10,155,070	2.44
	Industrial Transportation		
	— 2.61% (0.49%)		
57,411	Aurizon	104,042	0.03
23,846	Canadian National Railway	2,266,413	0.54
4,484	CH Robinson Worldwide	350,241	0.08
76,020	CSX	2,076,529	0.50
33,366	Deutsche Post	1,522,263	0.37
5,743	Expeditors International of Washington	568,649	0.14
67	Kansas City Southern	14,843	—
1,854	Kuehne + Nagel International	428,198	0.10
2,700	Nippon Express	121,575	0.03
5,500	Nippon Yusen	302,808	0.07
8,331	Norfolk Southern	1,802,941	0.43
11,120	SG	193,120	0.05
45,675	Sydney Airport	210,250	0.05
2,667	Toromont Industries	171,647	0.04
102,389	Transurban Group (Stapled Units)	751,020	0.18
		10,884,539	2.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Automobiles & Parts — 5.80% (0.08%)		
9,156	Aptiv	1,141,022	0.27
5,682	Compagnie Generale des Etablissements Michelin	676,002	0.16
9,219	LKQ	393,824	0.10
9,548	Magna International	564,991	0.14
4,000	Stanley Electric	78,314	0.02
28,339	Tesla	20,909,347	5.02
7,985	Valeo	184,427	0.04
9,700	Yamaha Motor	187,527	0.05
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		24,135,454	5.80
	Beverages — 2.99% (6.20%)		
138,259	Coca-Cola	5,989,642	1.44
6,914	Coca-Cola Europacific Partners	279,354	0.06
6,410	Coca-Cola HBC	156,724	0.04
46,544	PepsiCo	5,905,598	1.42
4,837	Suntory Beverage & Food	134,920	0.03
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		12,466,238	2.99
	Food Producers — 1.47% (0.40%)		
15,800	Ajinomoto	356,454	0.09
12,164	Associated British Foods	232,211	0.06
4,718	Bunge	308,617	0.07
6,780	Campbell Soup	220,164	0.05
22,140	Danone	991,632	0.24
20,530	General Mills	998,522	0.24
9,987	Hormel Foods	347,420	0.08
8,564	Kellogg	403,874	0.10
5,400	Kerry Group 'A'	529,632	0.13
5,000	Kikkoman	292,215	0.07
5,841	Koninklijke DSM	989,936	0.24
14,760	Mowi	259,051	0.06
26,212	Orkla	188,752	0.04
		<hr/>	
		6,118,480	1.47
	Household Goods & Home Construction — 0.62% (1.78%)		
34,662	Barratt Developments	253,726	0.06
3,627	Berkeley Group	170,904	0.04
4,144	Clorox	523,987	0.13
7,835	Electrolux	137,358	0.03
3,572	Henkel	204,429	0.05
5,945	Henkel (Preference Shares)	358,301	0.09
14,430	Husqvarna 'B'	167,253	0.04
13,112	Newell Brands	217,191	0.05
20,900	Sekisui House	325,977	0.08
125,485	Taylor Wimpey	211,066	0.05
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		2,570,192	0.62
	Leisure Goods — 1.68% (0.27%)		
9,569	Electronic Arts	912,855	0.22
4,385	Hasbro	331,764	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
74,679	Panasonic	612,018	0.14
1,361	Pool	575,420	0.14
42,447	Sony	3,908,564	0.94
3,944	Take-Two Interactive Software	489,539	0.12
4,645	Yamaha	179,847	0.04
		7,010,007	1.68
	Personal Goods — 3.31% (0.63%)		
6,419	adidas	1,384,793	0.33
3,445	Beiersdorf	267,259	0.06
13,728	Burberry Group	244,427	0.06
26,877	Colgate-Palmolive	1,612,600	0.39
20,735	Essity	496,514	0.12
6,817	Gildan Activewear	208,088	0.05
15,926	Kao	642,439	0.15
11,427	Kimberly-Clark	1,169,623	0.28
8,439	L'Oréal	3,001,256	0.72
3,342	Pandora	323,570	0.08
3,544	Puma	321,809	0.08
87,337	Unilever	3,484,310	0.84
11,207	VF	635,065	0.15
		13,791,753	3.31
	Pharmaceuticals & Biotechnology — 7.26% (9.65%)		
19,106	Amgen	3,020,573	0.73
62,779	Astellas Pharma	738,177	0.18
5,044	Biogen	882,733	0.21
9,811	Cardinal Health	355,425	0.09
22,900	Chugai Pharmaceutical	569,558	0.14
7,840	Eisai	353,122	0.08
2,192	Genmab	630,412	0.15
42,171	Gilead Sciences	2,221,501	0.53
4,948	Illumina	1,411,412	0.34
2,104	Jazz Pharmaceuticals	195,766	0.05
2,509	Lonza Group	1,532,690	0.37
4,362	Merck	841,915	0.20
56,640	Novo Nordisk	4,925,737	1.18
6,921	Novozymes 'B'	413,141	0.10
3,284	Orion	96,950	0.02
23,639	Roche (Part Certified)	7,267,607	1.74
8,894	Shionogi	457,004	0.11
8,752	Vertex Pharmaceuticals	1,360,095	0.33
1,707	Vifor Pharma	193,984	0.05
15,946	Zoetis	2,768,414	0.66
		30,236,216	7.26
	Media — 2.64% (6.01%)		
1,260	FactSet Research Systems	439,022	0.11
50,946	Informa	251,571	0.06
13,057	Interpublic Group of Companies	360,203	0.09
4,964	Liberty Global 'A'	104,606	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
11,781	Liberty Global 'C'	248,970	0.06
65,093	RELX	1,555,072	0.37
25,320	Vivendi	242,413	0.06
61,204	Walt Disney	7,014,453	1.68
9,037	Wolters Kluwer	792,523	0.19
		11,008,833	2.64
	Travel & Leisure — 0.91% (5.25%)		
60,269	Compass Group	905,542	0.22
7,300	Hankyu Hanshin	164,594	0.04
9,325	Hilton Worldwide	999,677	0.24
6,141	InterContinental Hotels Group	277,880	0.07
3,200	Keio	107,960	0.03
53,000	MTR	211,830	0.05
9,400	Odakyu Electric Railway	136,655	0.03
17,366	Tokyu	182,455	0.04
1,361	Vail Resorts	343,536	0.08
7,300	West Japan Railway	244,103	0.06
6,972	Whitbread	195,634	0.05
		3,769,866	0.91
	Electricity — 0.90% (1.32%)		
69,025	AusNet Services	93,539	0.02
12,020	Consolidated Edison	749,285	0.18
956	Elia Group	90,795	0.02
11,676	Eversource Energy	777,666	0.19
16,130	Fortis	554,317	0.13
21,085	Mercury	65,024	0.02
39,663	Meridian Energy	94,090	0.02
6,347	Orsted	596,643	0.14
14,790	Red Electrica	240,404	0.06
47,681	Terna - Rete Elettrica Nazionale	274,953	0.07
2,295	Verbund	192,282	0.05
		3,728,998	0.90
	Gas, Water & Multi-utilities — 0.75% (1.27%)		
4,329	Atmos Energy	316,985	0.07
122,444	National Grid	1,281,499	0.31
10,773	Sempra Energy (US Listing)	1,026,495	0.25
7,126	UGI	245,046	0.06
23,197	United Utilities Group	260,386	0.06
		3,130,411	0.75
	Banks — 4.23% (12.38%)		
223,102	Banco Bilbao Vizcaya Argentaria	973,814	0.23
48,992	Bank Leumi Le-Israel	366,408	0.09
21,833	Bank of Montreal (CAD)	1,778,446	0.43
41,034	Bank of Nova Scotia	2,077,592	0.50
126,000	BOC Hong Kong	300,209	0.07
61,342	DBS Group	1,076,645	0.26
31,493	DNB Bank	520,868	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
25,800	Hang Seng Bank	361,097	0.09
49,741	Huntington Bancshares	561,032	0.13
560,418	Intesa Sanpaolo	1,054,962	0.25
8,455	KBC Group	536,919	0.13
32,182	KeyCorp	545,688	0.13
11,299	National Bank of Canada	645,140	0.15
114,300	Oversea-Chinese Banking	712,201	0.17
14,335	PNC Financial Services	2,128,607	0.51
31,745	Regions Financial	515,541	0.12
68,300	Resona	198,721	0.05
11,400	Sumitomo Mitsui Trust	292,318	0.07
1,986	SVB Financial Group	1,020,948	0.25
45,035	Truist Financial	1,963,225	0.47
		<hr/>	
		17,630,381	4.23
	Nonlife Insurance — 2.43% (2.01%)		
13,902	Allianz	2,390,429	0.57
65,470	AXA	1,412,686	0.34
79,710	Insurance Australia Group	181,745	0.04
5,903	Intact Financial	563,202	0.14
17,053	Marsh & McLennan Companies	2,189,305	0.53
15,207	MS&AD Insurance Group	346,307	0.08
4,696	Muenchener Rueckversicherungs- Gesellschaft AG	989,706	0.24
10,800	Sompo	357,624	0.09
10,092	Swiss Re	722,602	0.17
8,429	Travelers	971,176	0.23
		<hr/>	
		10,124,782	2.43
	Life Insurance — 0.54% (5.69%)		
5,552	CNP Assurances	102,482	0.02
9,170	NN Group	352,656	0.09
13,139	Prudential Financial	1,042,026	0.25
18,168	St. James's Place	290,870	0.07
1,060	Swiss Life	473,688	0.11
		<hr/>	
		2,261,722	0.54
	Real Estate Investment & Services — 0.50% (0.40%)		
84,400	CapitaLand Investment	157,769	0.04
11,399	CBRE Group	877,474	0.21
13,700	City Developments	53,183	0.01
1,364	FirstService	198,628	0.05
13,500	Hulic	98,174	0.02
30,600	Mitsui Fudosan	480,621	0.11
1,852	REA Group	168,490	0.04
36,200	Swire Properties	67,671	0.02
		<hr/>	
		2,102,010	0.50
	Real Estate Investment Trusts — 2.43% (3.53%)		
15,323	American Tower	3,166,380	0.76
30,090	British Land	151,593	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts			
— (cont.)			
13,054	CapitaLand Integrated Commercial Trust	14,684	—
34,744	Dexus	211,313	0.05
3,021	Equinix	1,839,659	0.44
1,485	Gecina	147,292	0.04
62,316	GPT Group	178,947	0.04
127,323	Mirvac Group	200,613	0.05
84	ORIX JREIT	101,364	0.03
24,896	Prologis	3,003,437	0.72
40,614	Segro	572,048	0.14
77,187	Stockland	183,049	0.04
4,266	Unibail-Rodamco-Westfield	211,074	0.05
136,357	Vicinity Centres	128,688	0.03
		10,110,141	2.43
Software & Computer Services			
— 17.57% (1.55%)			
6,100	Capcom	112,420	0.03
10,050	Cerner	565,409	0.14
240,381	Microsoft	61,908,052	14.86
11,400	Nomura Research Institute	378,552	0.09
3,554	Roper Technologies	1,269,751	0.30
35,118	SAP	3,656,267	0.88
3,812	Shopify	4,170,441	1.00
4,595	Xero	349,965	0.08
89,400	Z Holdings	412,641	0.10
7,684	ZoomInfo Technologies	372,628	0.09
		73,196,126	17.57
Technology Hardware & Equipment			
— 10.00% (0.13%)			
13,914	ASML	8,189,297	1.97
141,885	Cisco Systems	6,294,352	1.51
12,100	FUJIFILM	684,259	0.17
6,573	Fujitsu	872,405	0.21
84,186	NVIDIA	18,954,623	4.55
31,080	Texas Instruments	4,553,448	1.09
5,029	Tokyo Electron	2,091,438	0.50
		41,639,822	10.00
Retailers — 4.92% (3.66%)			
7,584	Best Buy	575,855	0.14
1,979	Canadian Tire	208,360	0.05
21,746	eBay	1,099,801	0.26
1,900	Fast Retailing	878,745	0.21
35,545	Home Depot	10,991,387	2.64
36,658	Inditex	880,682	0.21
86,760	JD Sports Fashion	186,708	0.04
72,014	Kingfisher	242,039	0.06
23,326	Lowe's	4,576,036	1.10
3,746	Ritchie Bros Auctioneers	188,647	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Retailers — (cont.)		
3,808	Tractor Supply	660,109	0.16
		<hr/>	
		20,488,369	4.92
	Investment Banking and Brokerage Services — 5.74% (6.79%)		
75,997	abrdn	180,113	0.04
11,985	Ally Financial	431,653	0.10
22,754	American Express	2,795,464	0.67
3,803	Ameriprise Financial	839,192	0.20
2,129	Amundi	126,465	0.03
6,571	ASX	317,598	0.08
27,430	Bank of New York Mellon	1,155,437	0.28
5,124	BlackRock	3,564,335	0.86
48,709	Charles Schwab	2,930,950	0.70
12,087	CME	2,070,195	0.50
18,619	Computershare	197,746	0.05
6,453	Deutsche Boerse	759,767	0.18
40,529	Hong Kong Exchanges & Clearing	1,851,381	0.44
11,395	Invesco	194,678	0.05
11,848	Macquarie Group	1,290,700	0.31
5,637	Moody's	1,686,149	0.41
6,695	Northern Trust	584,775	0.14
41,500	ORIX	628,947	0.15
4,257	Schroders	146,015	0.04
12,234	State Street	846,285	0.20
7,661	T. Rowe Price	1,114,768	0.27
1,948	TMX Group	143,266	0.03
1,300	Tokyo Century	48,953	0.01
		<hr/>	
		23,904,832	5.74
	Personal Care, Drug and Grocery Stores — 0.66% (3.37%)		
21,963	Aeon	409,362	0.10
5,247	AmerisourceBergen	479,107	0.11
20,757	Carrefour	281,486	0.07
44,296	Coles Group	425,670	0.10
3,553	ICA Gruppen	157,641	0.04
57,074	J Sainsbury	154,671	0.04
9,242	Jeronimo Martins	160,684	0.04
9,376	Kesko	234,906	0.06
4,700	Kobe Bussan	122,671	0.03
8,340	Metro 'A'	311,555	0.07
		<hr/>	
		2,737,753	0.66
	Medical Equipment and Services — 4.99% (1.58%)		
1,507	ABIOMED	344,042	0.08
6,014	Ambu	123,956	0.03
4,268	Amplifon	153,095	0.04
9,692	Becton Dickinson & Company	1,806,650	0.44
19,754	Centene	1,171,970	0.28
11,449	Cigna	1,844,995	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
2,259	Cochlear	259,357	0.06
4,047	Coloplast	494,648	0.12
2,275	DaVita	181,832	0.04
7,375	DENTSPLY SIRONA	294,255	0.07
20,938	Edwards Lifesciences	1,912,811	0.46
9,672	EssilorLuxottica	1,512,540	0.36
19,549	Fisher & Paykel Healthcare	319,139	0.08
4,096	GN Store Nord	180,098	0.04
8,628	HCA Healthcare	1,587,562	0.38
4,822	Henry Schein	270,593	0.07
8,537	Hologic	482,992	0.12
4,331	Humana	1,492,854	0.36
2,866	IDEXX Laboratories	1,315,138	0.32
2,325	Insulet	460,670	0.11
4,068	Quest Diagnostics	497,784	0.12
5,921	Ramsay Health Care	219,094	0.05
4,886	ResMed	956,092	0.23
12,924	Ryman Healthcare	80,834	0.02
1,822	Sonova	514,056	0.12
3,391	STERIS	583,988	0.14
5,694	Sysmex	544,730	0.13
4,822	Teladoc Health	344,213	0.08
2,511	West Pharmaceutical Services	816,977	0.20
		20,766,965	4.99
	Industrial Support Services — 2.05% (8.70%)		
14,960	Ashthead Group	934,701	0.22
14,226	Automatic Data Processing	2,522,786	0.61
10,022	Bureau Veritas	245,377	0.06
3,412	DCC	190,799	0.05
7,468	Ferguson	931,260	0.22
62,072	Finabl ¹	—	—
12,769	IHS Markit	1,294,758	0.31
3,804	Robert Half International	309,947	0.07
7,000	Secom	366,890	0.09
10,845	SEEK	205,343	0.05
201	SGS	492,985	0.12
2,200	Sohgo Security Services	68,817	0.02
1,476	W.W. Grainger	563,525	0.13
3,941	WSP Global	414,372	0.10
		8,541,560	2.05
	Oil, Gas and Coal — 1.10% (0.35%)		
7,502	Ampol	116,509	0.03
38,152	APA	197,983	0.05
27,853	Baker Hughes	526,043	0.13
8,133	Cheniere Energy	626,493	0.15
14,266	Neste	519,863	0.12
15,115	ONEOK	692,645	0.17
5,394	Parkland	106,893	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Oil, Gas and Coal — (cont.)		
14,833	Phillips 66	787,641	0.19
67,944	Snam	294,428	0.07
13,713	Valero Energy	714,108	0.17
		4,582,606	1.10
	Precious Metals and Mining — 0.53% (5.80%)		
8,312	Agnico Eagle Mines	303,399	0.07
9,316	Boliden	264,412	0.06
6,415	Franco-Nevada	651,866	0.16
27,193	Newcrest Mining	339,403	0.08
38,320	Northern Star Resources	186,285	0.05
14,979	Wheaton Precious Metals	471,991	0.11
		2,217,356	0.53
	Telecommunications Service Providers — 1.01% (0.22%)		
296,509	BT Group	517,853	0.12
185	Cable One	233,231	0.06
4,887	Elisa	223,501	0.05
54,326	KDDI	1,206,492	0.29
11,744	Rogers Communications	398,047	0.10
278,400	Singapore Telecommunications	371,503	0.09
66,947	Spark New Zealand	153,691	0.04
876	Swisscom	364,821	0.09
16,195	Tele2	171,160	0.04
31,660	Telefonica Deutschland	62,993	0.01
23,719	Telenor	266,354	0.06
85,956	Telia Company	247,965	0.06
		4,217,611	1.01
	Industrial Materials — 0.19% (0.00%)		
20,783	Svenska Cellulosa 'B'	268,517	0.07
18,164	UPM-Kymmene	502,537	0.12
		771,054	0.19
Portfolio of investments²		412,517,613	99.05
Net other assets		3,962,401	0.95
Total net assets		£416,480,014	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 period: £437,484,026.

Total sales for the period: £388,034,045.

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 13 December 2021 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 13 December 2021 and of the net revenue and the net capital gains 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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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
15 Canada Square,
London E14 5GL
18 March 2022

Financial Statements

Statement of Total Return for the period ended 13 December 2021

Notes	13/12/20 to 13/12/21 ¹		13/12/19 to 12/12/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	79,460,473	(19,739,549)	
Revenue	4	5,523,114	5,975,418	
Expenses	5	(874,069)	(828,056)	
Interest payable and similar charges	7	(6,281)	(287)	
Net revenue before taxation		<u>4,642,764</u>	<u>5,147,075</u>	
Taxation	6	(764,091)	(22,044)	
Net revenue after taxation for the period		<u>3,878,673</u>	<u>5,125,031</u>	
Total return before distributions		<u>83,339,146</u>	<u>(14,614,518)</u>	
Distributions	7	(3,878,673)	(5,126,141)	
Change in net assets attributable to Unitholders from investment activities		<u>£79,460,473</u>	<u>£(19,740,659)</u>	

Statement of Change in Net Assets attributable to Unitholders for the period ended 13 December 2021

	13/12/20 to 13/12/21 ¹		13/12/19 to 12/12/20	
	£	£	£	£
Opening net assets attributable to Unitholders		286,938,844	291,660,993	
Amounts received on issue of units	160,576,269		29,806,644	
Amounts paid on cancellation of units	<u>(114,080,619)</u>	<u>(19,330,999)</u>		
		46,495,650	10,475,645	
Change in net assets attributable to Unitholders from investment activities		79,460,473	(19,740,659)	
Retained distributions on accumulation units		<u>3,585,047</u>	<u>4,542,865</u>	
Closing net assets attributable to Unitholders		<u>£416,480,014</u>	<u>£286,938,844</u>	

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 13 December 2021

	Notes	13/12/21 ¹ £	12/12/20 £
ASSETS			
Fixed assets:			
Investments		412,517,613	283,984,533
Current assets:			
Debtors	8	6,530,881	625,553
Cash and bank balances	9	<u>2,171,997</u>	<u>2,946,752</u>
Total assets		<u>421,220,491</u>	<u>287,556,838</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(93,488)	—
Distributions payable		(195,346)	(332,014)
Other creditors	10	<u>(4,451,643)</u>	<u>(285,980)</u>
Total liabilities		<u>(4,740,477)</u>	<u>(617,994)</u>
Net assets attributable to Unitholders		<u>£416,480,014</u>	<u>£286,938,844</u>

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).

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. 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 13 December 2021, being the last working day of the accounting period. 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 13 December 2021, being the last working day of the accounting period.

Notes to the Financial Statements continued

3. Net capital gains/(losses)

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	79,306,217	(19,737,641)
Forward currency contracts	90,447	(15,091)
Currency gains	<u>63,809</u>	<u>13,183</u>
Net capital gains/(losses)	<u>79,460,473</u>	<u>(19,739,549)</u>

4. Revenue

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
UK Franked dividends	492,066	4,867,156
Taxable overseas dividends	158,362	—
Non-taxable overseas dividends	4,718,955	713,771
Property dividend distributions	—	43,371
Property interest distributions	4,861	176,207
Franked stock dividends	135,003	104,839
Unfranked stock dividends	5,043	67,937
Underwriting commission	3,607	—
Bank interest	<u>5,217</u>	<u>2,137</u>
	<u>5,523,114</u>	<u>5,975,418</u>

5. Expenses

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>874,069</u>	<u>828,056</u>
Total expenses	<u>874,069</u>	<u>828,056</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
Corporation tax	—	—
Overseas tax	764,091	22,044
Current tax [note 6(b)]	764,091	22,044
Deferred tax [note 6(c)]	—	—
Total taxation	<u>764,091</u>	<u>22,044</u>

(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	<u>4,642,764</u>	<u>5,147,075</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	928,553	1,029,415
Effects of:		
Overseas tax	764,091	22,044
Revenue not subject to taxation	(1,069,195)	(1,142,706)
Excess management expenses not utilised	<u>140,642</u>	<u>113,291</u>
Current tax	<u>764,091</u>	<u>22,044</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the period end, there is a potential deferred tax asset of £4,892,297 (12 December 2020: £4,751,655) due to surplus in management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (12 December 2020: 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:

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
Interim distribution	2,077,739	2,544,883
Final distribution	<u>1,945,187</u>	<u>2,637,683</u>
	4,022,926	5,182,566
Add: Revenue deducted on cancellation of units	219,391	89,127
Less: Revenue received on creation of units	<u>(363,644)</u>	<u>(145,552)</u>
Distributions for the period	3,878,673	5,126,141
Interest payable and similar charges		
Bank overdraft interest	<u>6,281</u>	<u>287</u>
	<u>3,884,954</u>	<u>5,126,428</u>

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

	13/12/20 to 13/12/21	13/12/19 to 12/12/20
	£	£
Net revenue after taxation for the period	3,878,673	5,125,031
Equalisation effect of conversions	<u>—</u>	<u>1,110</u>
Distributions for the period	3,878,673	5,126,141

8. Debtors

	13/12/21	12/12/20
	£	£
Accrued revenue	318,478	296,429
Amounts receivable for creation of units	5,586,001	309,000
Overseas tax recoverable	171,624	20,124
Sales awaiting settlement	<u>454,778</u>	<u>—</u>
	<u>6,530,881</u>	<u>625,553</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	13/12/21	12/12/20
	£	£
Cash and bank balances	2,171,997	2,946,752
Bank overdrafts	(93,488)	—
Net uninvested cash	<u>2,078,509</u>	<u>2,946,752</u>

10. Other creditors

	13/12/21	12/12/20
	£	£
Accrued expenses	106,874	92,028
Amounts payable for cancellation of units	576,999	157,000
Payable for foreign exchange contracts	24,316	—
Purchases awaiting settlement	<u>3,743,454</u>	<u>36,952</u>
	<u>4,451,643</u>	<u>285,980</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (12 December 2020: 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 pages 2 to 3.

(a) Market Risk arising from other price risk

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

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

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

At 13 December 2021, 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 £20,625,881 (12 December 2020: £14,199,227).

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.

At the period end, the Fund had no significant exposures to currencies other than Sterling (12 December 2020: 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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 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:

12/13/21	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	—

12/12/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	283,984,533	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	283,984,533	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

13/12/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	437,143	70	0.02	271	0.06	437,484
Total	437,143	70		271		437,484

13/12/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	387,958	(74)	0.00	(1)	0.00	388,034
Total	387,958	(74)		(1)		388,034

Commissions and taxes as % of average net assets

Commissions 0.04%

Taxes 0.08%

12/12/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	142,492	28	0.02	679	0.48	143,199
Total	142,492	28	0.02	679	0.48	143,199

12/12/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	126,642	(24)	0.02	—	—	126,618
Total	126,642	(24)	0.02	—	—	126,618

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.26%

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 0.10% (12 December 2020: 0.08%).

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	18,626,055	71,400,479
Units issued	697,992	1,078,524
Units cancelled	(18,543,186)	(56,523,837)
Units converted	—	—
Closing Units	780,861	15,955,166

F-Class	Distribution	Accumulation
Opening Units	117,832	247,554
Units issued	—	8,058
Units cancelled	(62,035)	(253,524)
Units converted	—	—
Closing Units	55,797	2,088

I-Class	Distribution	Accumulation
Opening Units	39,751,215	100,580,278
Units issued	24,516,099	108,966,173
Units cancelled	(11,345,296)	(16,468,947)
Units converted	—	—
Closing Units	52,922,018	193,077,504

L-Class	Accumulation
Opening Units	133,398,165
Units issued	519,415
Units cancelled	(12,145,073)
Units converted	—
Closing Units	121,772,507

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.

At the period end, the Manager and its associates held 5.49% (14.23% as at 12 December 2020) 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 79.96p. The Net Asset Value per R-Class distribution unit for the Fund as at 3pm on 14 March 2022 was 71.56p. This represents a decrease of 10.51% from the period end value.

For comparison purposes, over the period from the balance sheet date to close of business as at 10 March 2022, the Fund fell by 11.00% and the Benchmark Index fell by 11.03% (Source: Lipper). This is the most recent performance data available at the time of writing.

Distribution Tables

Distribution Tables for the period ended 13 December 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			13/12/20	to 12/06/21
R-Class			Distribution	Distribution
Distribution Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.3887	—	0.3887	0.4772
Group 2	0.2810	0.1077	0.3887	0.4772
R-Class			Distribution	Distribution
Accumulation Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.6173	—	0.6173	0.7460
Group 2	0.3992	0.2181	0.6173	0.7460
F-Class			Distribution	Distribution
Distribution Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.4662	—	0.4662	0.5596
Group 2	—	0.4662	0.4662	0.5596
F-Class			Distribution	Distribution
Accumulation Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.7731	—	0.7731	0.9105
Group 2	0.4101	0.3630	0.7731	0.9105
I-Class			Distribution	Distribution
Distribution Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.4866	—	0.4866	0.5940
Group 2	0.3122	0.1744	0.4866	0.5940
I-Class			Distribution	Distribution
Accumulation Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.8600	—	0.8600	1.0292
Group 2	0.3944	0.4656	0.8600	1.0292
L-Class			Distribution	Distribution
Accumulation Units			12/08/21	12/08/20
	Revenue	Equalisation		
Group 1	0.4376	—	0.4376	0.5086
Group 2	0.3392	0.0984	0.4376	0.5086

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/21	to 13/12/21 ¹
R-Class			Distribution	Distribution
Distribution Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.2555	0.5073
Group 2	0.1203	0.1352	0.2555	0.5073
R-Class			Distribution	Distribution
Accumulation Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.4048	0.7993
Group 2	0.1946	0.2102	0.4048	0.7993
F-Class			Distribution	Distribution
Distribution Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.3408	0.5788
Group 2	—	0.3408	0.3408	0.5788
F-Class			Distribution	Distribution
Accumulation Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.5833	0.9506
Group 2	—	0.5833	0.5833	0.9506
I-Class			Distribution	Distribution
Distribution Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.3649	0.5958
Group 2	0.1367	0.2282	0.3649	0.5958
I-Class			Distribution	Distribution
Accumulation Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.6501	1.0430
Group 2	0.3955	0.2546	0.6501	1.0430
L-Class			Distribution	Distribution
Accumulation Units			12/02/22	12/02/21
Group 1	Revenue	Equalisation	0.3530	0.5123
Group 2	0.1154	0.2376	0.3530	0.5123

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

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	63.17	67.78	58.43
Return before operating charges*	17.80	(3.27)	11.98
Operating charges (calculated on average price)	(0.37)	(0.36)	(0.44)
Return after operating charges*	17.43	(3.63)	11.54
Distributions on income units	(0.64)	(0.98)	(2.19)
Closing net asset value per unit	79.96	63.17	67.78
* after direct transaction costs of:	0.09	0.17	0.04

Performance

Return after charges	27.59%	(5.36)%	19.75%
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Other Information

Closing net asset value (£)	624,363	11,766,594	13,473,984
Closing number of units	780,861	18,626,055	19,879,327
Operating charges [†]	0.55%	0.60%	0.69%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	81.53p	72.60p	70.24p
Lowest unit price	61.49p	43.83p	56.19p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	100.34	105.91	88.36
Return before operating charges*	28.39	(5.00)	18.23
Operating charges (calculated on average price)	(0.60)	(0.57)	(0.68)
Return after operating charges*	27.79	(5.57)	17.55
Distributions	(1.02)	(1.55)	(3.34)
Retained distributions on accumulation units	1.02	1.55	3.34
Closing net asset value per unit	128.13	100.34	105.91
* after direct transaction costs of:	0.14	0.26	0.06

Performance

Return after charges	27.70%	(5.26)%	19.86%
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Other Information

Closing net asset value (£)	20,443,472	71,641,378	75,265,630
Closing number of units	15,955,166	71,400,479	71,062,587
Operating charges [†]	0.55%	0.60%	0.69%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	130.20p	113.40p	108.10p
Lowest unit price	97.67p	68.49p	84.96p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	63.53	68.16	58.77
Return before operating charges*	17.92	(3.27)	12.04
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.29)
Return after operating charges*	17.70	(3.49)	11.75
Distributions on income units	(0.81)	(1.14)	(2.36)
Closing net asset value per unit	80.42	63.53	68.16
* after direct transaction costs of:	0.09	0.17	0.04

Performance

Return after charges	27.86%	(5.12)%	19.99%
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Other Information

Closing net asset value (£)	44,872	74,857	92,238
Closing number of units	55,797	117,832	135,317
Operating charges [†]	0.32%	0.37%	0.45%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	82.08p	73.02p	70.72p
Lowest unit price	61.87p	44.11p	56.51p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	105.28	110.87	92.28
Return before operating charges*	29.85	(5.22)	19.06
Operating charges (calculated on average price)	(0.36)	(0.37)	(0.47)
Return after operating charges*	29.49	(5.59)	18.59
Distributions	(1.36)	(1.86)	(3.75)
Retained distributions on accumulation units	1.36	1.86	3.75
Closing net asset value per unit	134.77	105.28	110.87
* after direct transaction costs of:	0.14	0.27	0.07

Performance

Return after charges	28.01%	(5.04)%	20.15%
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Other Information

Closing net asset value (£)	2,814	260,636	249,839
Closing number of units	2,088	247,554	225,339
Operating charges [†]	0.32%	0.37%	0.45%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	136.90p	118.70p	113.10p
Lowest unit price	102.60p	71.75p	88.73p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	63.11	67.72	58.38
Return before operating charges*	17.81	(3.26)	11.98
Operating charges (calculated on average price)	(0.18)	(0.16)	(0.20)
Return after operating charges*	17.63	(3.42)	11.78
Distributions on income units	(0.85)	(1.19)	(2.44)
Closing net asset value per unit	79.89	63.11	67.72
* after direct transaction costs of:	0.09	0.17	0.04

Performance

Return after charges	27.94%	(5.05)%	20.18%
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Other Information

Closing net asset value (£)	42,281,570	25,087,211	21,655,633
Closing number of units	52,922,018	39,751,215	31,979,400
Operating charges [†]	0.25%	0.27%	0.31%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	81.56p	72.56p	70.30p
Lowest unit price	61.48p	43.84p	56.14p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	13/12/18 to 12/12/19 (pence per unit)
Opening net asset value per unit	111.53	117.34	97.52
Return before operating charges*	31.65	(5.53)	20.16
Operating charges (calculated on average price)	(0.32)	(0.28)	(0.34)
Return after operating charges*	31.33	(5.81)	19.82
Distributions	(1.51)	(2.07)	(4.12)
Retained distributions on accumulation units	1.51	2.07	4.12
Closing net asset value per unit	142.86	111.53	117.34
* after direct transaction costs of:	0.16	0.29	0.07

Performance

Return after charges	28.09%	(4.95)%	20.32%
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Other Information

Closing net asset value (£)	275,826,309	112,179,843	106,732,850
Closing number of units	193,077,504	100,580,278	90,961,215
Operating charges [†]	0.25%	0.27%	0.31%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	145.10p	125.70p	119.70p
Lowest unit price	108.70p	75.96p	93.78p

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.

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	13/12/20 to 13/12/21 ¹ (pence per unit)	13/12/19 to 12/12/20 (pence per unit)	25/04/19 to 12/12/19 ² (pence per unit)
Opening net asset value per unit	49.42	51.87	50.00
Return before operating charges*	14.04	(2.44)	1.88
Operating charges (calculated on average price)	(0.02)	(0.01)	(0.01)
Return after operating charges*	14.02	(2.45)	1.87
Distributions	(0.79)	(1.02)	(1.21)
Retained distributions on accumulation units	0.79	1.02	1.21
Closing net asset value per unit	63.44	49.42	51.87
* after direct transaction costs of:	0.07	0.13	0.02

Performance

Return after charges	28.37%	(4.72)%	3.74%
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Other Information

Closing net asset value (£)	77,256,614	65,928,325	74,190,819
Closing number of units	121,772,507	133,398,165	143,036,643
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.13%	0.28%	0.07%

Prices

Highest unit price	64.47p	55.60p	52.93p
Lowest unit price	48.17p	33.61p	46.59p

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

² L-Class units launched on 25 April 2019.

[†] 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.

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

[^] See significant changes on page 52.

* 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 8:30am to 6:00pm, 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 period from 28 January 2021 to 13 December 2021, the annualised Tracking Error of the Fund is 0.04%. 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 2020. At the time of publishing, figures for 2021 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in August 2022.

Controlled Functions

Headcount	Fixed Remuneration (£,000's)	Variable Remuneration (£,000's)	Remuneration related to this Fund (Pro-rated) (£,000)
89	17,974	26,604	200

Material Risk Takers

Headcount	Fixed Remuneration (£,000's)	Variable Remuneration (£,000's)	Remuneration related to this Fund (Pro-rated) (£,000)
39	4,975	3,865	69

Controlled Functions

During 2020, 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 three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 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 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 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 Changes

Change in Fund Name, Benchmark and Valuation Point

With effect from 28 January 2021, the L&G Ethical Trust has changed its name to the L&G MSCI World Socially Responsible Investment (SRI) Index Fund. The Fund's Benchmark Index changed to the MSCI World SRI Index, and the valuation point of the Fund changed from 12 noon to 3pm.

Change in Investment Objective and Policy

In accordance with the successful vote held at EGM on 22 December 2020 approving the proposed Fund Objective and Policy change, the revised Investment Objective and Policy came into effect on 28 January 2021. The previous and revised Investment Objective and Policy are set out on pages 2 to 3.

Change of Depositary

The depositary of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

General Information (unaudited) continued

Significant Changes continued

Change of Depositary continued

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“NTISL”) to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

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 does not impact the operations of the Fund or unitholders investment. The accounting dates will revert to their normal dates after this event.

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 (appointed 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

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
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
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