

Legal & General US Index Trust
Annual Manager's Report
for the period ended
6 December 2021



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust 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 permitted deposits.

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

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units rose by 24.90%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 24.98% compared with the FTSE USA Index increase of 24.94% (Source: Bloomberg), producing a tracking difference of +0.04%.

Past performance is not a guide to future performance.

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

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

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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.

Manager's Investment Report continued

More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, meant that policymakers are starting to look further ahead and beyond COVID-19 emergency measures. However, the arrival of a new variant, Omicron, has thrown such confidence into doubt; it is thought to be more highly transmissible and potentially more resistant to vaccines.

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. 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. It also started tapering its emergency asset purchasing programme late in the period.

President Biden began his extensive fiscal stimulus programme during the period: US Congress passed the president's US\$1.9 trillion fiscal stimulus package, triggering investor optimism. August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's tired transport system.

Despite going through something of a hiccup towards the end of the period, US equities made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. Throughout the early months of global lockdowns, US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. However, over the past year, the energy sector has been the standout performer, with financials another area of notable strength. Utilities was comfortably the weakest sector over the 12 months, but nevertheless ended the period in positive territory.

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

A quiet December 2020 review saw the Biotech firm Royalty Pharma as the only addition. There were 102 changes to the free share capital of constituents, with the largest increase being in Tesla Motors. The largest decreases were Alphabet 'C' and Intel. The two-way index turnover was 0.4%.

The March 2021 Index review resulted in 29 additions, the largest being the Internet, Media & Services company Roku and CrowdStrike, the infrastructure software firm. There were also four deletions from the Index, the largest being Polaris, a recreational vehicle company manufacturing off-road and on-road vehicles. Other deletions included Ingredion, Herbalife Nutrition and Continental Resources. There were 85 changes to the free share capital of constituents, with the largest increases being Royalty Pharma, Keurig Dr Pepper and Slack Technologies. The largest decreases were Apple, Lowe's and Oracle. The review resulted in a two-way Index turnover of 2.86%.

Manager's Investment Report continued

At the Index review in June 2021, there was one addition, the American food delivery company DoorDash, and one deletion, the manufacturing company Vontier. There were 558 changes to the free share capital of constituents with the largest increases being Amazon.com, Zoom Video Communications and Cloudflare and the largest decreases being Apple, Alphabet 'C' and Deere & Co. The two-way Index turnover was 1.8%.

This September Index review resulted in nine additions and two deletions. There were 145 changes to the free share capital of constituents with the largest increases being Tesla Motors, CrowdStrike and MongoDB and the largest decreases being Alphabet 'C', JPMorgan Chase & Company and Bank of America. The two-way index turnover was 1.9%.

At the end of period, the three largest stocks in the Index were Apple (6.3%), Microsoft (6.0%) and Amazon.com (3.6%).

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 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 Trust remains well positioned to capture the market performance.

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 Trust (or where applicable Trusts).

Legal & General (Unit Trust Managers) Limited
March 2022

Authorised Status

Authorised Status

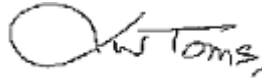
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 US Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 US Index Trust ("the Trust") for the period ended 6 December 2021

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
18 March 2022

Portfolio Statement

Portfolio Statement as at 6 December 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2020.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | EQUITIES — 98.97% (98.21%) | | |
| | UNITED STATES — 95.14% (94.46%) | | |
| | Chemicals — 0.79% (0.82%) | | |
| 40,811 | Air Products & Chemicals | 8,985,135 | 0.16 |
| 21,026 | Albemarle | 3,847,253 | 0.07 |
| 19,249 | Celanese 'A' | 2,264,656 | 0.04 |
| 43,127 | CF Industries | 1,915,417 | 0.03 |
| 139,346 | Dow | 5,705,969 | 0.10 |
| 26,845 | Eastman Chemical | 2,206,616 | 0.04 |
| 46,212 | Ecolab | 7,864,691 | 0.14 |
| 22,160 | FMC | 1,751,587 | 0.03 |
| 45,946 | International Flavors & Fragrances (US Listing) | 4,948,057 | 0.08 |
| 41,814 | PPG Industries | 5,162,194 | 0.09 |
| 8,046 | Westlake Chemical | 577,422 | 0.01 |
| | | 45,228,997 | 0.79 |
| | Industrial Metals & Mining — 0.34% (0.29%) | | |
| 107,979 | Fastenal | 5,035,378 | 0.09 |
| 269,286 | Freeport-McMoRan | 7,481,295 | 0.13 |
| 54,134 | Nucor | 4,578,463 | 0.08 |
| 17,534 | Southern Copper | 766,831 | 0.01 |
| 32,671 | Steel Dynamics | 1,480,381 | 0.03 |
| | | 19,342,348 | 0.34 |
| | Construction & Materials — 0.59% (0.54%) | | |
| 160,661 | Carrier Global | 6,788,612 | 0.12 |
| 24,108 | Fortune Brands Home & Security | 1,908,110 | 0.03 |
| 25,352 | Jacobs Engineering Group | 2,734,249 | 0.05 |
| 11,854 | Martin Marietta Materials | 3,694,553 | 0.07 |
| 48,590 | Masco | 2,542,482 | 0.04 |
| 8,866 | Mohawk Industries | 1,184,052 | 0.02 |
| 45,048 | Sherwin-Williams | 11,656,160 | 0.20 |
| 23,146 | Vulcan Materials | 3,405,848 | 0.06 |
| | | 33,914,066 | 0.59 |
| | Aerospace & Defense — 1.24% (1.47%) | | |
| 99,991 | Boeing | 15,340,607 | 0.27 |
| 45,588 | General Dynamics | 6,921,143 | 0.12 |
| 14,949 | HEICO | 1,445,243 | 0.03 |
| 7,632 | HEICO 'A' | 811,541 | 0.01 |
| 71,191 | Howmet Aerospace | 1,620,957 | 0.03 |
| 7,934 | Huntington Ingalls Industries | 1,107,921 | 0.02 |
| 45,550 | Lockheed Martin | 11,721,060 | 0.20 |
| 28,471 | Northrop Grumman | 7,824,043 | 0.14 |
| 282,483 | Raytheon Technologies | 17,749,553 | 0.31 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--|----------------------|-----------------------|
| Aerospace & Defense — (cont.) | | | |
| 42,907 | Textron | 2,390,236 | 0.04 |
| 9,349 | TransDigm Group | 4,205,991 | 0.07 |
| | | 71,138,295 | 1.24 |
| General Industrials — 1.34% (1.57%) | | | |
| 107,259 | 3M | 14,347,084 | 0.25 |
| 14,391 | Avery Dennison | 2,272,400 | 0.04 |
| 60,941 | Ball | 4,298,443 | 0.07 |
| 25,749 | Dover | 3,278,011 | 0.06 |
| 96,588 | DuPont de Nemours | 5,492,959 | 0.10 |
| 62,529 | Fortive | 3,526,756 | 0.06 |
| 205,441 | General Electric | 14,681,446 | 0.26 |
| 129,091 | Honeywell International | 20,110,165 | 0.35 |
| 16,675 | Packaging Corporation of America | 1,699,223 | 0.03 |
| 23,075 | Parker-Hannifin | 5,395,083 | 0.09 |
| 50,766 | WestRock | 1,766,040 | 0.03 |
| | | 76,867,610 | 1.34 |
| Electronic & Electrical Equipment — 0.94% (0.91%) | | | |
| 56,590 | Agilent Technologies | 6,396,814 | 0.11 |
| 44,660 | AMETEK | 4,678,746 | 0.08 |
| 105,920 | Amphenol 'A' | 6,581,816 | 0.11 |
| 12,980 | Arrow Electronics | 1,203,536 | 0.02 |
| 135,400 | Corning | 3,810,744 | 0.07 |
| 109,472 | Emerson Electric | 7,497,583 | 0.13 |
| 7,220 | IPG Photonics | 898,058 | 0.01 |
| 33,531 | Keysight Technologies | 4,963,833 | 0.09 |
| 4,440 | Mettler-Toledo International | 5,104,592 | 0.09 |
| 8,292 | Teledyne Technologies | 2,639,029 | 0.05 |
| 50,285 | Trimble | 3,157,333 | 0.05 |
| 12,035 | Waters | 3,012,929 | 0.05 |
| 10,001 | Zebra Technologies | 4,377,834 | 0.08 |
| | | 54,322,847 | 0.94 |
| Industrial Engineering — 1.42% (1.39%) | | | |
| 102,782 | Caterpillar | 15,473,166 | 0.27 |
| 26,604 | Cummins | 4,390,684 | 0.08 |
| 52,751 | Deere & Co | 14,014,497 | 0.24 |
| 11,274 | Generac | 3,150,864 | 0.05 |
| 13,394 | IDEX | 2,341,573 | 0.04 |
| 58,094 | Illinois Tool Works | 10,487,707 | 0.18 |
| 72,511 | Ingersoll Rand | 3,250,021 | 0.06 |
| 80,010 | Otis Worldwide | 5,013,460 | 0.09 |
| 62,196 | PACCAR | 4,101,949 | 0.07 |
| 21,253 | Rockwell Automation | 5,507,232 | 0.09 |
| 9,192 | Snap-on | 1,484,002 | 0.03 |
| 29,302 | Stanley Black & Decker | 4,115,464 | 0.07 |
| 13,004 | United Rentals | 3,287,716 | 0.06 |
| 32,065 | Westinghouse Air Brake Technologies | 2,160,986 | 0.04 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|--|----------------------|-----------------------|
| Industrial Engineering — (cont.) | | | |
| 33,008 | Xylem | 2,985,571 | 0.05 |
| | | 81,764,892 | 1.42 |
| Industrial Transportation — 1.58% (1.65%) | | | |
| 25,691 | C.H Robinson Worldwide | 1,905,781 | 0.03 |
| 415,524 | CSX | 11,509,568 | 0.20 |
| 29,767 | Expeditors International of Washington | 2,842,764 | 0.05 |
| 44,810 | Fedex | 8,248,206 | 0.15 |
| 17,858 | GXO Logistics | 1,205,947 | 0.02 |
| 14,332 | J.B. Hunt Transport Services | 2,115,284 | 0.04 |
| 16,440 | Kansas City Southern | 3,641,970 | 0.06 |
| 45,471 | Norfolk Southern | 9,824,701 | 0.17 |
| 19,545 | Old Dominion Freight Line | 5,298,515 | 0.09 |
| 121,142 | Union Pacific | 22,542,872 | 0.39 |
| 135,348 | Unifed Parcel Service 'B' | 20,729,311 | 0.36 |
| 17,858 | XPO Logistics | 1,008,843 | 0.02 |
| | | 90,873,762 | 1.58 |
| Automobiles & Parts — 2.48% (1.80%) | | | |
| 17,561 | Autoliv | 1,318,334 | 0.02 |
| 42,762 | BorgWarner | 1,435,623 | 0.02 |
| 712,701 | Ford Motor Company | 10,131,480 | 0.18 |
| 253,863 | General Motors | 11,464,656 | 0.20 |
| 52,607 | Gentex | 1,374,946 | 0.02 |
| 26,979 | Genuine Parts | 2,666,533 | 0.05 |
| 11,396 | Lear Corporation | 1,519,352 | 0.03 |
| 51,103 | LKQ | 2,201,372 | 0.04 |
| 26,630 | Rivian Automotive | 2,124,610 | 0.04 |
| 147,469 | Tesla Motors | 108,382,911 | 1.88 |
| | | 142,619,817 | 2.48 |
| Beverages — 1.35% (1.54%) | | | |
| 34,159 | Brown-Forman 'B' | 1,888,209 | 0.03 |
| 720,853 | Coca-Cola | 29,816,950 | 0.52 |
| 28,833 | Constellation Brands 'A' | 5,004,961 | 0.08 |
| 127,594 | Keurig Dr Pepper | 3,350,233 | 0.06 |
| 29,049 | Molson Coors Brewing 'B' | 1,033,579 | 0.02 |
| 69,902 | Monster Beverage | 4,469,801 | 0.08 |
| 257,516 | PepsiCo | 32,388,767 | 0.56 |
| | | 77,952,500 | 1.35 |
| Food Producers — 0.87% (1.06%) | | | |
| 108,111 | Archer-Daniels-Midland | 5,144,372 | 0.09 |
| 38,428 | Campbell Soup | 1,203,377 | 0.02 |
| 91,538 | Conagra Brands | 2,200,339 | 0.04 |
| 131,080 | Corvea | 4,611,451 | 0.08 |
| 110,435 | General Mills | 5,375,014 | 0.09 |
| 26,104 | Hershey | 3,574,667 | 0.06 |
| 48,984 | Hormel Foods | 1,596,436 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|-------------------------------|----------------------|-----------------------|
| Food Producers — (cont.) | | | |
| 18,107 | J.M. Smucker Company | 1,783,087 | 0.03 |
| 44,963 | Kellogg | 2,155,821 | 0.04 |
| 122,759 | Kraft Heinz | 3,169,528 | 0.05 |
| 28,686 | Lamb Weston | 1,205,176 | 0.02 |
| 43,976 | McCormick & Company | 2,970,023 | 0.05 |
| 257,588 | Mondelez International | 11,916,798 | 0.21 |
| 53,098 | Tyson Foods 'A' | 3,377,651 | 0.06 |
| | | <hr/> | |
| | | 50,283,740 | 0.87 |
| Household Goods & Home Construction — 1.29% (1.41%) | | | |
| 44,967 | Church & Dwight | 3,159,843 | 0.05 |
| 22,554 | Clorox | 2,851,856 | 0.05 |
| 60,986 | D.R. Horton | 4,872,986 | 0.08 |
| 51,882 | Lennar | 4,491,008 | 0.08 |
| 72,447 | Newell Brands | 1,205,445 | 0.02 |
| 629 | NVR | 2,629,776 | 0.05 |
| 450,290 | Procter & Gamble | 51,538,924 | 0.90 |
| 45,719 | PulteGroup | 1,847,260 | 0.03 |
| 10,455 | Whirlpool | 1,800,066 | 0.03 |
| | | <hr/> | |
| | | 74,397,164 | 1.29 |
| Leisure Goods — 0.32% (0.41%) | | | |
| 142,718 | Activision Blizzard | 6,211,454 | 0.11 |
| 51,972 | Electronic Arts | 4,944,520 | 0.08 |
| 23,720 | Hasbro | 1,782,133 | 0.03 |
| 7,060 | Pool | 2,871,702 | 0.05 |
| 22,158 | Take-Two Interactive Software | 2,739,054 | 0.05 |
| | | <hr/> | |
| | | 18,548,863 | 0.32 |
| Personal Goods — 1.15% (1.28%) | | | |
| 152,866 | Colgate-Palmolive | 8,980,848 | 0.16 |
| 42,073 | Estée Lauder 'A' | 10,825,395 | 0.19 |
| 61,727 | Kimberley-Clark | 6,374,479 | 0.11 |
| 21,039 | Lululemon Athletica | 6,725,459 | 0.12 |
| 230,069 | Nike 'B' | 29,466,406 | 0.51 |
| 61,533 | VF | 3,564,881 | 0.06 |
| | | <hr/> | |
| | | 65,937,468 | 1.15 |
| Tobacco — 0.55% (0.61%) | | | |
| 338,263 | Alltria Group | 11,374,175 | 0.20 |
| 291,325 | Philip Morris International | 20,005,223 | 0.35 |
| | | <hr/> | |
| | | 31,379,398 | 0.55 |
| Pharmaceuticals & Biotechnology — 5.34% (5.99%) | | | |
| 328,003 | AbbVie | 30,192,814 | 0.52 |
| 21,016 | Alnylam Pharmaceuticals | 2,722,592 | 0.05 |
| 105,556 | Amgen | 16,843,854 | 0.29 |
| 27,128 | Biogen Idec | 4,597,997 | 0.08 |
| 33,130 | BioMarin Pharmaceuticals | 2,076,690 | 0.04 |
| 417,546 | Bristol-Myers Squibb | 18,106,477 | 0.31 |
| 50,047 | Cardinal Health | 1,821,127 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Pharmaceuticals & Biotechnology — (cont.) | | |
| 79,677 | Elanco Animal Health | 1,714,926 | 0.03 |
| 157,681 | Eli Lilly | 29,145,864 | 0.51 |
| 29,433 | Exact Sciences | 1,720,739 | 0.03 |
| 231,956 | Gilead Sciences | 12,385,812 | 0.21 |
| 27,950 | Illumina | 7,275,524 | 0.13 |
| 35,174 | Incyte | 1,755,779 | 0.03 |
| 487,302 | Johnson & Johnson | 59,781,493 | 1.04 |
| 470,341 | Merck & Co | 26,080,736 | 0.45 |
| 63,272 | Moderna | 12,955,330 | 0.22 |
| 46,713 | Organon | 1,035,049 | 0.02 |
| 1,032,427 | Pfizer | 41,254,986 | 0.72 |
| 18,509 | Regeneron Pharmaceuticals | 8,920,817 | 0.15 |
| 24,147 | Seagen | 2,714,577 | 0.05 |
| 47,826 | Vertex Pharmaceuticals | 7,369,955 | 0.13 |
| 226,315 | Viatrix | 2,125,440 | 0.04 |
| 87,057 | Zoetis | 14,737,777 | 0.26 |
| | | 307,336,355 | 5.34 |
| | Media — 2.64% (3.08%) | | |
| 40,627 | Allface USA | 524,170 | 0.01 |
| 23,473 | Charter Communications | 12,177,038 | 0.21 |
| 843,322 | Comcast 'A' | 33,647,563 | 0.59 |
| 26,442 | Discovery 'A' | 485,282 | 0.01 |
| 55,359 | Discovery 'C' | 985,061 | 0.02 |
| 46,446 | DISH Network 'A' | 1,119,248 | 0.02 |
| 6,254 | FactSet Research Systems | 2,170,769 | 0.04 |
| 68,423 | Fox 'A' | 1,899,893 | 0.03 |
| 29,460 | Fox 'B' | 760,631 | 0.01 |
| 81,777 | Interpublic Group | 2,176,234 | 0.04 |
| 5,325 | Liberty Broadband 'A' | 637,786 | 0.01 |
| 26,855 | Liberty Broadband 'C' | 3,315,820 | 0.06 |
| 12,426 | Liberty SiriusXM 'A' | 462,199 | 0.01 |
| 34,094 | Liberty SiriusXM 'C' | 1,267,650 | 0.02 |
| 79,867 | Netflix | 36,869,897 | 0.64 |
| 80,910 | News Corporation 'A' | 1,341,374 | 0.02 |
| 14,223 | News Corporation 'B' | 237,623 | — |
| 36,697 | Omnicom Group | 1,962,566 | 0.03 |
| 21,875 | Roku | 3,368,611 | 0.06 |
| 203,249 | Sirius XM | 974,355 | 0.02 |
| 79,770 | The Trade Desk | 5,304,951 | 0.09 |
| 336,854 | The Walt Disney Company | 37,721,235 | 0.66 |
| 103,242 | ViacomCBS | 2,427,894 | 0.04 |
| | | 151,837,850 | 2.64 |
| | Travel & Leisure — 1.88% (2.00%) | | |
| 27,203 | American Airlines Group | 364,733 | 0.01 |
| 40,583 | Aramark | 1,094,999 | 0.02 |
| 7,728 | Booking | 12,914,090 | 0.22 |
| 5,369 | Chipotle Mexican Grill | 6,488,196 | 0.11 |
| 23,126 | Darden Restaurants | 2,530,137 | 0.04 |
| 28,092 | Delta Air Lines | 803,780 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Travel & Leisure — (cont.) | | |
| 6,798 | Domino's Pizza | 2,661,566 | 0.05 |
| 56,016 | DraftKings | 1,247,948 | 0.02 |
| 25,813 | Expedia Group | 3,160,855 | 0.06 |
| 49,278 | Hilton Worldwide | 5,344,464 | 0.09 |
| 57,941 | Las Vegas Sands | 1,575,159 | 0.03 |
| 22,981 | Live Nation Entertainment | 1,798,264 | 0.03 |
| 50,121 | Marriott International 'A' | 5,836,224 | 0.10 |
| 138,677 | McDonald's | 26,575,393 | 0.46 |
| 75,284 | MGM Resorts International | 2,380,829 | 0.04 |
| 46,945 | Peloton Interactive | 1,513,680 | 0.03 |
| 26,840 | Southwest Airlines | 924,588 | 0.02 |
| 220,073 | Starbucks | 18,774,155 | 0.33 |
| 11,546 | United Airlines Holdings | 374,552 | 0.01 |
| 7,853 | Vail Resorts | 1,975,048 | 0.04 |
| 21,293 | Wynn Resorts | 1,341,140 | 0.02 |
| 79,510 | Yum China | 2,995,881 | 0.05 |
| 55,430 | Yum! Brands | 5,350,923 | 0.09 |
| | | 108,026,604 | 1.88 |
| | Electricity — 1.81% (2.01%) | | |
| 130,293 | AES | 2,385,328 | 0.04 |
| 48,014 | Alliant Energy | 2,110,716 | 0.04 |
| 91,521 | American Electric Power | 5,790,710 | 0.10 |
| 11,000 | Avangrid | 421,116 | 0.01 |
| 52,983 | CMS Energy | 2,473,553 | 0.04 |
| 69,836 | Consolidated Edison | 4,286,852 | 0.07 |
| 148,105 | Dominion Energy | 8,306,447 | 0.14 |
| 33,632 | DTE Energy | 2,898,303 | 0.05 |
| 69,678 | Edison International | 3,580,689 | 0.06 |
| 35,149 | Entergy | 2,798,440 | 0.05 |
| 42,038 | Eversource Energy | 2,096,505 | 0.04 |
| 64,642 | Eversource Energy | 4,224,227 | 0.07 |
| 183,897 | Exelon | 7,456,671 | 0.13 |
| 95,856 | FirstEnergy | 2,831,681 | 0.05 |
| 360,382 | NextEra Energy | 24,029,091 | 0.42 |
| 40,204 | NRG Energy | 1,140,924 | 0.02 |
| 288,931 | PG&E | 2,691,687 | 0.05 |
| 21,367 | Pinnacle West | 1,082,222 | 0.02 |
| 148,239 | PPL | 3,275,672 | 0.06 |
| 92,238 | Public Service Enterprise Group | 4,467,059 | 0.08 |
| 194,503 | Southern Company | 9,544,537 | 0.17 |
| 80,265 | Vistra Energy | 1,271,903 | 0.02 |
| 96,563 | Xcel Energy | 4,817,214 | 0.08 |
| | | 103,981,547 | 1.81 |
| | Gas, Water & Multi-utilities — 0.58% (0.65%) | | |
| 47,968 | Ameren | 3,136,425 | 0.05 |
| 33,354 | American Water Works | 4,351,430 | 0.08 |
| 24,505 | Atmos Energy | 1,745,653 | 0.03 |
| 114,641 | Centerpoint Energy | 2,379,194 | 0.04 |
| 142,086 | Duke Energy | 10,903,700 | 0.19 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Gas, Water & Multi-utilities — (cont.) | | |
| 68,438 | NiSource | 1,317,506 | 0.02 |
| 58,679 | Sempra (US Listing) | 5,573,308 | 0.10 |
| 57,349 | WEC Energy Group | 4,002,653 | 0.07 |
| | | <hr/> | |
| | | 33,409,869 | 0.58 |
| | Banks — 4.02% (3.62%) | | |
| 1,369,498 | Bank of America | 45,842,922 | 0.80 |
| 375,361 | Citigroup | 17,864,076 | 0.31 |
| 81,592 | Citizens Financial Group | 2,920,335 | 0.05 |
| 25,335 | Comerica | 1,600,316 | 0.03 |
| 17,617 | Commerce Bancshares | 910,509 | 0.02 |
| 53,555 | Discover Financial Services | 4,536,770 | 0.08 |
| 131,302 | Fifth Third Bancorp | 4,336,752 | 0.08 |
| 33,136 | First Republic Bank | 5,298,107 | 0.09 |
| 264,217 | Huntington Bancshares | 3,035,922 | 0.05 |
| 549,111 | JPMorgan Chase & Company | 66,767,180 | 1.16 |
| 176,043 | KeyCorp | 3,048,789 | 0.05 |
| 24,307 | M&T Bank | 2,787,249 | 0.05 |
| 77,563 | PNC Financial Services Group | 11,727,552 | 0.20 |
| 179,866 | Regions Financial | 3,033,524 | 0.05 |
| 10,783 | SVB Financial Group | 5,603,887 | 0.10 |
| 254,314 | Truist Financial | 11,419,746 | 0.20 |
| 245,287 | US Bancorp | 10,532,933 | 0.18 |
| 768,240 | Wells Fargo | 28,685,751 | 0.50 |
| 25,609 | Zions Bancorporation | 1,225,930 | 0.02 |
| | | <hr/> | |
| | | 231,178,250 | 4.02 |
| | Nonlife Insurance — 1.02% (1.01%) | | |
| 2,497 | Alleghany | 1,262,883 | 0.02 |
| 52,978 | Allstate | 4,420,299 | 0.08 |
| 155,402 | American International Group | 6,382,204 | 0.11 |
| 37,594 | Arthur J. Gallagher & Company | 4,728,624 | 0.08 |
| 11,570 | Assurant | 1,346,019 | 0.02 |
| 48,359 | Brown & Brown | 2,401,886 | 0.04 |
| 27,998 | Cincinnati Financial | 2,484,225 | 0.04 |
| 3,100 | CNA Financial | 102,389 | — |
| 47,064 | Fidelity National Financial | 1,781,511 | 0.03 |
| 62,772 | Hartford Financial Services | 3,199,258 | 0.06 |
| 36,402 | Loews | 1,543,636 | 0.03 |
| 2,347 | Markel | 2,172,649 | 0.04 |
| 95,892 | Marsh & McLennan | 12,278,605 | 0.21 |
| 107,847 | Progressive | 7,870,730 | 0.14 |
| 46,230 | The Travelers Companies | 5,292,403 | 0.09 |
| 23,148 | W.R. Berkley | 1,365,707 | 0.03 |
| | | <hr/> | |
| | | 58,633,028 | 1.02 |
| | Life Insurance — 0.38% (0.41%) | | |
| 118,631 | Aflac | 4,982,215 | 0.09 |
| 20,680 | Globe Life | 1,416,500 | 0.02 |
| 32,124 | Lincoln National | 1,619,053 | 0.03 |
| 130,857 | MetLife | 5,948,135 | 0.10 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Life Insurance — (cont.) | | |
| 48,300 | Principal Financial Group | 2,561,949 | 0.04 |
| 70,451 | Prudential Financial | 5,569,702 | 0.10 |
| | | <hr/> | <hr/> |
| | | 22,097,554 | 0.38 |
| | Real Estate Investment & Services — 0.18% (0.23%) | | |
| 62,033 | CBRE Group | 4,681,276 | 0.08 |
| 70,390 | CoStar | 4,087,572 | 0.07 |
| 9,485 | Zillow 'A' | 428,637 | 0.01 |
| 30,245 | Zillow 'C' | 1,385,753 | 0.02 |
| | | <hr/> | <hr/> |
| | | 10,583,238 | 0.18 |
| | Real Estate Investment Trusts — 2.68% (2.49%) | | |
| 83,642 | AGNC Investment | 979,380 | 0.02 |
| 27,759 | Alexandria Real Estate Equities | 4,323,538 | 0.08 |
| 82,854 | American Tower | 16,939,844 | 0.29 |
| 255,347 | Annaly Capital Management | 1,594,232 | 0.03 |
| 25,290 | AvalonBay Communities | 4,637,772 | 0.08 |
| 28,590 | Boston Properties | 2,460,561 | 0.04 |
| 78,838 | Crown Castle International | 11,156,117 | 0.19 |
| 52,891 | Digital Realty Trust | 6,653,500 | 0.12 |
| 74,798 | Duke Realty | 3,419,159 | 0.06 |
| 16,504 | Equinix | 9,918,347 | 0.17 |
| 32,410 | Equity LifeStyle Properties | 2,047,218 | 0.04 |
| 66,103 | Equity Residential | 4,309,220 | 0.07 |
| 11,551 | Essex Property Trust | 2,970,680 | 0.05 |
| 22,705 | Extra Space Storage | 3,477,913 | 0.06 |
| 13,040 | Federal Realty Investment Trust | 1,283,228 | 0.02 |
| 106,097 | Healthpeak Properties | 2,734,525 | 0.05 |
| 142,433 | Host Hotels & Resorts | 1,734,444 | 0.03 |
| 115,254 | Invitation Homes | 3,684,021 | 0.06 |
| 55,058 | Iron Mountain | 1,971,048 | 0.03 |
| 117,388 | Kimco Realty | 2,080,832 | 0.04 |
| 19,948 | Mid-America Apartment Communities | 3,159,061 | 0.05 |
| 9,569 | Orion Office REIT | 133,288 | — |
| 135,281 | Prologis | 15,863,804 | 0.28 |
| 27,495 | Public Storage | 6,963,836 | 0.12 |
| 95,693 | Realty Income | 4,969,604 | 0.09 |
| 27,199 | Regency Centers | 1,510,668 | 0.03 |
| 20,326 | SBA Communications Corporation | 5,437,043 | 0.09 |
| 60,165 | Simon Property Group | 6,942,639 | 0.12 |
| 21,058 | Sun Communities | 3,162,197 | 0.06 |
| 58,297 | UDR | 2,527,113 | 0.04 |
| 79,856 | Ventas | 2,931,751 | 0.05 |
| 36,387 | Vornado Realty Trust | 1,161,439 | 0.02 |
| 79,042 | Welltower | 4,944,451 | 0.09 |
| 142,919 | Weyerhaeuser | 4,170,179 | 0.07 |
| 35,143 | WP Carey | 2,094,624 | 0.04 |
| | | <hr/> | <hr/> |
| | | 154,347,276 | 2.68 |
| | | <hr/> | <hr/> |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--------------------------------------|---|------------------------------|--------------------------------|
| | Software & Computer Services — 17.51% (16.03%) | | |
| 88,299 | Adobe Systems | 40,823,117 | 0.71 |
| 28,752 | Akamai Technologies | 2,384,423 | 0.04 |
| 55,635 | Alphabet 'A' | 118,232,131 | 2.05 |
| 51,904 | Alphabet 'C' | 110,765,223 | 1.92 |
| 16,138 | ANSYS | 4,705,312 | 0.08 |
| 44,776 | Arista Networks | 4,059,113 | 0.07 |
| 40,378 | Autodesk | 7,928,670 | 0.14 |
| 49,597 | Cadence Design Systems | 6,544,662 | 0.11 |
| 53,195 | Cerner | 2,913,556 | 0.05 |
| 21,927 | Citrix Systems | 1,302,609 | 0.02 |
| 95,266 | Cognizant Technology Solutions 'A' | 5,695,390 | 0.10 |
| 13,179 | Coupa Software | 1,674,487 | 0.03 |
| 36,254 | CrowdStrike | 5,135,116 | 0.09 |
| 41,810 | Datadog | 4,870,363 | 0.09 |
| 48,513 | Dell Technologies | 2,152,064 | 0.04 |
| 35,194 | DocuSign | 3,731,690 | 0.07 |
| 25,566 | DoorDash | 3,085,059 | 0.05 |
| 10,487 | EPAM Systems | 4,552,494 | 0.08 |
| 11,109 | F5 Networks | 1,878,952 | 0.03 |
| 24,120 | Fortinet | 5,325,665 | 0.09 |
| 14,493 | Gartner | 3,329,582 | 0.06 |
| 33,365 | GoDaddy | 1,736,259 | 0.03 |
| 249,509 | Hewlett Packard Enterprise Company | 2,900,829 | 0.05 |
| 14,097 | IAC | 1,376,708 | 0.02 |
| 167,333 | IBM | 15,261,586 | 0.27 |
| 47,659 | Intuit | 23,150,196 | 0.40 |
| 35,069 | IQVIA | 6,928,284 | 0.12 |
| 33,466 | Kyndryl | 468,665 | 0.01 |
| 26,676 | Leidos | 1,824,585 | 0.03 |
| 49,651 | Match | 4,725,578 | 0.08 |
| 442,675 | Meta Platforms | 104,295,635 | 1.81 |
| 1,394,032 | Microsoft | 337,226,047 | 5.86 |
| 107,957 | NortonLifeLock | 1,956,038 | 0.03 |
| 22,237 | Okta | 3,580,314 | 0.06 |
| 313,143 | Oracle | 20,884,078 | 0.36 |
| 298,578 | Palantir Technologies | 4,100,206 | 0.07 |
| 17,371 | Palo Alto Networks | 6,627,627 | 0.12 |
| 9,654 | Paycom Software | 2,988,615 | 0.05 |
| 100,858 | Pinterest | 2,743,404 | 0.05 |
| 20,398 | PTC | 1,746,904 | 0.03 |
| 14,887 | RingCentral | 2,175,170 | 0.04 |
| 19,023 | Roper Technologies | 6,717,505 | 0.12 |
| 171,484 | Salesforce.com | 32,639,696 | 0.57 |
| 36,814 | ServiceNow | 16,731,942 | 0.29 |
| 35,981 | Snowflake | 9,053,922 | 0.16 |
| 28,661 | Splunk | 2,419,719 | 0.04 |
| 41,104 | SS&C Technologies | 2,345,032 | 0.04 |
| 27,193 | Synopsys | 6,913,623 | 0.12 |
| 31,850 | Twilio | 5,998,745 | 0.10 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Software & Computer Services | | |
| | — (cont.) | | |
| 150,201 | Twitter | 4,877,053 | 0.09 |
| 7,567 | Tyler Technologies | 2,834,854 | 0.05 |
| 27,145 | Unity Software | 2,838,277 | 0.05 |
| 24,572 | Veeva Systems | 4,724,999 | 0.08 |
| 18,534 | VeriSign | 3,343,703 | 0.06 |
| 22,886 | Vimeo | 323,611 | 0.01 |
| 37,437 | VMware 'A' | 3,274,253 | 0.06 |
| 34,167 | Workday | 6,754,211 | 0.12 |
| 39,411 | Zoom Video Communications | 5,390,375 | 0.09 |
| 14,030 | Zscaler | 2,971,445 | 0.05 |
| | | 1,007,939,371 | 17.51 |
| | Technology Hardware & Equipment | | |
| | — 13.16% (11.96%) | | |
| 225,873 | Advanced Micro Devices | 23,262,563 | 0.40 |
| 99,144 | Analog Devices | 13,279,576 | 0.23 |
| 2,904,137 | Apple | 366,404,438 | 6.36 |
| 168,331 | Applied Materials | 18,126,779 | 0.32 |
| 74,129 | Broadcom | 31,388,138 | 0.55 |
| 25,119 | CDW | 3,697,306 | 0.06 |
| 781,455 | Cisco Systems | 33,556,663 | 0.58 |
| 213,805 | HP | 6,065,824 | 0.11 |
| 750,436 | Intel | 28,445,861 | 0.49 |
| 66,828 | Juniper Networks | 1,591,743 | 0.03 |
| 28,602 | KLA | 8,493,795 | 0.15 |
| 37,410 | L3Harris Technologies | 6,099,529 | 0.11 |
| 26,320 | Lam Research | 12,920,365 | 0.22 |
| 156,383 | Marvell Technology | 9,574,709 | 0.17 |
| 103,364 | Microchip Technology | 6,471,369 | 0.11 |
| 206,669 | Micron Technology | 12,695,647 | 0.22 |
| 30,966 | Motorola Solutions | 5,846,743 | 0.10 |
| 42,254 | NetApp | 2,847,663 | 0.05 |
| 442,510 | NVIDIA | 96,168,910 | 1.67 |
| 21,706 | Qorvo | 2,461,466 | 0.04 |
| 209,561 | QUALCOMM | 27,561,239 | 0.48 |
| 30,273 | Skyworks Solutions | 3,426,338 | 0.06 |
| 30,030 | Teradyne | 3,333,089 | 0.06 |
| 172,523 | Texas Instruments | 24,964,125 | 0.43 |
| 52,945 | Western Digital | 2,268,329 | 0.04 |
| 44,530 | Xilinx | 6,992,816 | 0.12 |
| | | 757,945,023 | 13.16 |
| | Telecommunications Equipment | | |
| | — 0.00% (0.00%) | | |
| 709 | Ubiquiti | 155,642 | — |
| | Basic Materials — 0.06% (0.00%) | | |
| 106,955 | Avantor | 3,072,352 | 0.06 |
| 6,248 | Sylvamo | 145,658 | — |
| | | 3,218,010 | 0.06 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|------------------------------------|----------------------|-----------------------|
| | Recreational Services | | |
| | — 0.03% (0.00%) | | |
| 94,246 | AMC Entertainment | 1,988,657 | 0.03 |
| | Precious Metals and Mining | | |
| | — 0.11% (0.15%) | | |
| 148,525 | Newmont | 6,289,269 | 0.11 |
| | Technology — 0.34% (0.00%) | | |
| 22,590 | Ceridian HCM | 1,770,397 | 0.03 |
| 46,368 | Cloudflare | 5,181,832 | 0.09 |
| 8,206 | HubSpot | 4,409,470 | 0.08 |
| 11,397 | MongoDB | 3,736,247 | 0.06 |
| 7,920 | Monolithic Power Systems | 3,136,728 | 0.05 |
| 20,061 | Zendesk | 1,468,303 | 0.03 |
| | | 19,702,977 | 0.34 |
| | Retailers — 8.14% (8.53%) | | |
| 12,630 | Advance Auto Parts | 2,198,093 | 0.04 |
| 80,284 | Amazon.com | 203,898,668 | 3.54 |
| 3,984 | AutoZone | 5,630,445 | 0.10 |
| 44,861 | Bath & Body Works | 2,529,569 | 0.04 |
| 46,153 | Best Buy | 3,778,023 | 0.06 |
| 12,693 | Burlington Stores | 2,796,848 | 0.05 |
| 29,361 | CarMax | 3,217,164 | 0.06 |
| 14,226 | Carvana | 2,822,646 | 0.05 |
| 36,926 | Copart | 4,027,125 | 0.07 |
| 82,314 | Costco Wholesale | 32,880,854 | 0.57 |
| 43,713 | Dollar General | 7,422,893 | 0.13 |
| 43,742 | Dollar Tree | 4,573,657 | 0.08 |
| 125,203 | eBay | 6,250,697 | 0.11 |
| 22,337 | Etsy | 3,819,684 | 0.07 |
| 196,677 | Home Depot | 61,997,940 | 1.08 |
| 130,161 | Lowe's | 24,900,191 | 0.43 |
| 49,224 | Lyft | 1,519,901 | 0.03 |
| 8,784 | MercadoLibre | 7,029,520 | 0.12 |
| 12,531 | O'Reilly Automotive | 6,345,344 | 0.11 |
| 38,123 | Rollins | 914,653 | 0.02 |
| 63,868 | Ross Stores | 5,446,089 | 0.09 |
| 91,750 | Target | 17,018,009 | 0.29 |
| 227,496 | TJX | 12,518,633 | 0.22 |
| 20,482 | Tractor Supply | 3,547,007 | 0.06 |
| 297,952 | Uber Technologies | 8,399,159 | 0.15 |
| 9,597 | Ulta Beauty | 2,846,134 | 0.05 |
| 265,239 | Walmart | 27,769,395 | 0.48 |
| 14,063 | Wayfair | 2,434,005 | 0.04 |
| | | 468,532,346 | 8.14 |
| | Industrial Support Services | | |
| | — 2.17% (2.74%) | | |
| 78,583 | Automatic Data Processing | 13,740,455 | 0.24 |
| 16,126 | Cintas | 5,277,533 | 0.09 |
| 22,549 | Equifax | 4,817,580 | 0.08 |
| 4,707 | Fair Isaac | 1,373,828 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|----------------------|-----------------------|
| Industrial Support Services — (cont.) | | | |
| 117,545 | Fidelity National Information Services | 9,350,532 | 0.16 |
| 108,995 | Fiserv | 8,430,943 | 0.15 |
| 15,262 | Fleetcar Technologies | 2,462,590 | 0.04 |
| 53,296 | Global Payments | 4,988,402 | 0.09 |
| 12,761 | Jack Henry & Associates | 1,498,738 | 0.03 |
| 57,282 | Paychex | 5,225,695 | 0.09 |
| 217,263 | PayPal | 29,999,546 | 0.52 |
| 39,590 | Republic Services | 4,068,988 | 0.07 |
| 21,815 | Robert Half International | 1,777,348 | 0.03 |
| 74,571 | Square | 9,868,299 | 0.17 |
| 36,032 | TransUnion | 3,082,006 | 0.05 |
| 29,975 | Verisk Analytics 'A' | 5,020,574 | 0.09 |
| 8,861 | W.W. Grainger | 3,315,951 | 0.06 |
| 77,157 | Waste Management | 9,580,258 | 0.17 |
| 83,230 | Western Union | 1,130,385 | 0.02 |
| | | 125,009,651 | 2.17 |
| Health Care — 0.18% (0.00%) | | | |
| 6,942 | Bio-Techne | 2,367,963 | 0.04 |
| 30,352 | Catalent | 2,784,978 | 0.05 |
| 8,720 | Charles River Laboratories International | 2,341,944 | 0.04 |
| 20,521 | PerkinElmer | 2,760,714 | 0.05 |
| | | 10,255,599 | 0.18 |
| Industrial Materials — 0.04% (0.05%) | | | |
| 68,729 | International Paper | 2,449,566 | 0.04 |
| Personal Care, Drug and Grocery Stores — 0.68% (0.71%) | | | |
| 27,872 | AmerisourceBergen | 2,505,239 | 0.04 |
| 246,954 | CVS Health | 17,273,355 | 0.30 |
| 137,803 | Kroger | 4,666,950 | 0.08 |
| 30,343 | McKesson | 5,090,687 | 0.09 |
| 89,329 | Sysco | 4,883,219 | 0.09 |
| 131,797 | Walgreens Boots Alliance | 4,742,144 | 0.08 |
| | | 39,161,594 | 0.68 |
| Medical Equipment and Services — 5.60% (5.79%) | | | |
| 322,454 | Abbott Laboratories | 32,172,366 | 0.56 |
| 8,563 | ABIOMED | 1,952,177 | 0.03 |
| 14,402 | Align Technology | 6,802,079 | 0.12 |
| 45,231 | Anthem | 13,727,057 | 0.24 |
| 90,619 | Baxter International | 5,438,781 | 0.09 |
| 52,709 | Becton, Dickinson and Company | 9,819,965 | 0.17 |
| 3,923 | Bio-Rad Laboratories | 2,176,812 | 0.04 |
| 261,520 | Boston Scientific | 8,001,966 | 0.14 |
| 104,016 | Centene | 5,740,275 | 0.10 |
| 61,680 | Cigna | 9,559,328 | 0.17 |
| 117,726 | Danaher | 27,577,530 | 0.48 |
| 11,393 | DaVita | 871,118 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Medical Equipment and Services — (cont.) | | |
| 41,517 | Dentsply Sirona | 1,624,196 | 0.03 |
| 17,820 | DexCom | 6,966,831 | 0.12 |
| 113,996 | Edwards Lifesciences | 9,532,082 | 0.17 |
| 45,859 | HCA Healthcare | 8,019,611 | 0.14 |
| 29,093 | Henry Schein | 1,586,871 | 0.03 |
| 45,027 | Hologic | 2,524,992 | 0.04 |
| 23,734 | Humana | 7,650,926 | 0.13 |
| 15,846 | IDEXX Laboratories | 7,037,150 | 0.12 |
| 11,575 | Insulet | 2,330,205 | 0.04 |
| 65,405 | Intuitive Surgical | 15,794,274 | 0.27 |
| 17,943 | LabCorp | 3,937,002 | 0.07 |
| 8,551 | Masimo | 1,791,088 | 0.03 |
| 21,376 | Quest Diagnostics | 2,551,532 | 0.04 |
| 27,830 | ResMed | 5,482,799 | 0.10 |
| 63,694 | Stryker | 12,198,318 | 0.21 |
| 27,047 | Teladoc Health | 1,856,086 | 0.03 |
| 8,160 | Teleflex | 1,926,896 | 0.03 |
| 8,782 | The Cooper Companies | 2,645,672 | 0.05 |
| 72,654 | Thermo Fisher Scientific | 34,403,963 | 0.60 |
| 173,991 | UnitedHealth Group | 59,997,071 | 1.04 |
| 12,679 | Universal Health Services 'B' | 1,187,687 | 0.02 |
| 13,081 | West Pharmaceutical Services | 4,217,402 | 0.07 |
| 37,968 | Zimmer Biomet | 3,569,783 | 0.06 |
| | | 322,671,891 | 5.60 |
| | Telecommunications Service Providers — 1.13% (1.65%) | | |
| 1,326,149 | AT&T | 23,847,853 | 0.42 |
| 186,384 | Lumen Technologies | 1,757,463 | 0.03 |
| 108,788 | T-Mobile US | 9,440,721 | 0.16 |
| 769,254 | Verizon Communications | 30,070,940 | 0.52 |
| | | 65,116,977 | 1.13 |
| | Investment Banking and Brokerage Services — 6.51% (6.49%) | | |
| 68,501 | Ally Financial | 2,428,512 | 0.04 |
| 121,500 | American Express | 14,713,735 | 0.26 |
| 20,455 | Ameriprise Financial | 4,509,025 | 0.08 |
| 145,024 | Bank of New York Mellon | 6,055,622 | 0.10 |
| 70 | Berkshire Hathaway 'A' | 22,339,501 | 0.39 |
| 239,968 | Berkshire Hathaway 'B' | 50,761,759 | 0.88 |
| 26,686 | BlackRock | 18,004,687 | 0.31 |
| 125,235 | Blackstone | 12,496,080 | 0.22 |
| 21,149 | Broadridge Financial Solutions | 2,714,116 | 0.05 |
| 82,086 | Capital One Financial | 9,053,256 | 0.16 |
| 18,448 | Cboe Global Markets | 1,796,472 | 0.03 |
| 277,957 | Charles Schwab | 16,692,946 | 0.29 |
| 65,965 | CME Group | 11,209,965 | 0.19 |
| 76,685 | Equitable | 1,860,100 | 0.03 |
| 52,596 | Franklin Resources | 1,284,921 | 0.02 |
| 60,795 | Goldman Sachs | 17,810,280 | 0.31 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Investment Banking and Brokerage Services — (cont.) | | |
| 105,480 | Intercontinental Exchange | 10,415,810 | 0.18 |
| 102,749 | KKR & Company | 5,621,485 | 0.10 |
| 7,226 | MarketAxess | 1,931,861 | 0.03 |
| 161,809 | Mastercard 'A' | 40,141,967 | 0.70 |
| 29,714 | Moody's | 8,614,053 | 0.15 |
| 253,486 | Morgan Stanley | 19,092,779 | 0.33 |
| 15,256 | MSCI | 6,871,188 | 0.12 |
| 21,734 | Nasdaq | 3,249,270 | 0.06 |
| 36,314 | Northern Trust | 3,247,863 | 0.06 |
| 37,074 | Raymond James Financial | 2,712,957 | 0.05 |
| 44,177 | S&P Global | 15,142,110 | 0.26 |
| 7,999 | Santander Consumer USA | 255,804 | — |
| 20,925 | SEI Investments | 958,733 | 0.02 |
| 64,981 | State Street Boston | 4,541,704 | 0.08 |
| 102,850 | Synchrony Financial | 3,638,495 | 0.06 |
| 42,185 | T. Rowe Price Group | 6,283,800 | 0.11 |
| 313,043 | Visa | 47,518,910 | 0.82 |
| 22,504 | Voya Financial | 1,067,097 | 0.02 |
| | | <hr/> | |
| | | 375,036,863 | 6.51 |
| | Oil, Gas and Coal — 2.52% (2.12%) | | |
| 150,251 | Baker Hughes | 2,802,885 | 0.05 |
| 44,574 | Cheniere Energy | 3,467,053 | 0.06 |
| 359,152 | Chevron | 31,330,219 | 0.54 |
| 247,604 | ConocoPhillips | 13,537,279 | 0.24 |
| 153,081 | Coterra Energy | 2,222,367 | 0.04 |
| 123,967 | Devon Energy | 3,925,091 | 0.07 |
| 32,729 | Diamondback Energy | 2,646,537 | 0.05 |
| 16,816 | DT Midstream | 589,309 | 0.01 |
| 107,584 | EOG Resources | 7,139,236 | 0.12 |
| 786,046 | Exxon Mobil | 36,744,649 | 0.64 |
| 171,033 | Halliburton | 2,887,134 | 0.05 |
| 51,553 | Hess | 2,992,144 | 0.05 |
| 348,248 | Kinder Morgan | 4,148,689 | 0.07 |
| 119,926 | Marathon Petroleum | 5,643,203 | 0.10 |
| 159,887 | Occidental Petroleum | 3,547,545 | 0.06 |
| 78,542 | ONEOK | 3,572,516 | 0.06 |
| 80,032 | Phillips 66 | 4,249,321 | 0.07 |
| 38,634 | Pioneer Natural Resources | 5,203,019 | 0.09 |
| 76,222 | Valero Energy | 4,052,782 | 0.07 |
| 225,518 | Williams Companies | 4,618,981 | 0.08 |
| | | <hr/> | |
| | | 145,319,959 | 2.52 |
| | Energy — 0.14% (0.00%) | | |
| 24,330 | Enphase Energy | 3,871,750 | 0.07 |
| 93,732 | Plug Power | 2,311,810 | 0.04 |
| 8,825 | SolarEdge Technologies | 1,952,280 | 0.03 |
| | | <hr/> | |
| | | 8,135,840 | 0.14 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Casinos and Gambling — 0.04% (0.00%) | | |
| 38,230 | Caesars Entertainment | 2,559,730 | 0.04 |
| | BERMUDA — 0.25% (0.26%) | | |
| | Food Producers — 0.03% (0.02%) | | |
| 24,814 | Bunge | 1,623,044 | 0.03 |
| | Banks — 0.02% (0.04%) | | |
| 14,428 | Credicorp | 1,252,511 | 0.02 |
| | Nonlife Insurance — 0.08% (0.09%) | | |
| 66,710 | Arch Capital Group | 2,173,640 | 0.04 |
| 7,878 | Everest Re Group | 1,577,979 | 0.02 |
| 8,632 | RenaissanceRe | 1,063,522 | 0.02 |
| | | 4,815,141 | 0.08 |
| | Industrial Support Services — 0.12% (0.11%) | | |
| 68,890 | IHS Markit | 6,623,758 | 0.12 |
| | CAYMAN ISLANDS — 0.03% (0.01%) | | |
| | Food Producers — 0.00% (0.01%) | | |
| | Technology — 0.01% (0.00%) | | |
| 35,490 | StoneCo | 405,378 | 0.01 |
| | Retailers — 0.02% (0.00%) | | |
| 57,543 | Farfetch | 1,447,915 | 0.02 |
| | CHANNEL ISLANDS — 0.17% (0.12%) | | |
| | Automobiles & Parts — 0.11% (0.09%) | | |
| 48,892 | Aptiv | 6,043,030 | 0.11 |
| | Software & Computer Services — 0.04% (0.03%) | | |
| 23,007 | Amdocs | 1,217,568 | 0.02 |
| 74,700 | Clarivate | 1,308,913 | 0.02 |
| | | 2,526,481 | 0.04 |
| | Health Care — 0.02% (0.00%) | | |
| 18,492 | Novocure | 1,160,671 | 0.02 |
| | CURACAO — 0.10% (0.10%) | | |
| | Oil, Gas and Coal — 0.10% (0.10%) | | |
| 253,271 | Schlumberger | 5,688,367 | 0.10 |
| | IRELAND — 2.19% (2.11%) | | |
| | Chemicals — 0.41% (0.39%) | | |
| 95,865 | Linde (US Listing) | 23,441,544 | 0.41 |
| | Construction & Materials — 0.11% (0.10%) | | |
| 43,813 | Trane Technologies | 6,442,290 | 0.11 |
| | General Industrials — 0.16% (0.14%) | | |
| 72,896 | Eaton Corporation | 9,195,373 | 0.16 |
| | Electronic & Electrical Equipment — 0.17% (0.13%) | | |
| 18,159 | Allegion | 1,789,304 | 0.03 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Electronic & Electrical Equipment — (cont.) | | |
| 133,319 | Johnson Controls International | 7,933,114 | 0.14 |
| | | 9,722,418 | 0.17 |
| | Industrial Engineering — 0.03% (0.03%) | | |
| 30,905 | Pentair | 1,712,071 | 0.03 |
| | Pharmaceuticals & Biotechnology — 0.02% (0.04%) | | |
| 11,937 | Jazz Pharmaceuticals | 1,104,573 | 0.02 |
| | Nonlife Insurance — 0.23% (0.23%) | | |
| 41,152 | Aon | 9,201,879 | 0.16 |
| 23,664 | Willis Towers Watson | 4,175,054 | 0.07 |
| | | 13,376,933 | 0.23 |
| | Technology Hardware & Equipment — 0.05% (0.05%) | | |
| 35,821 | Seagate Technology | 2,795,422 | 0.05 |
| | Industrial Support Services — 0.55% (0.49%) | | |
| 117,600 | Accenture 'A' | 31,987,978 | 0.55 |
| | Medical Equipment and Services — 0.41% (0.51%) | | |
| 250,774 | Medtronic | 20,793,074 | 0.36 |
| 15,792 | STERIS | 2,640,146 | 0.05 |
| | | 23,433,220 | 0.41 |
| | Health Care — 0.05% (0.00%) | | |
| 41,800 | Horizon Therapeutics | 3,109,912 | 0.05 |
| | ISRAEL — 0.05% (0.07%) | | |
| | Software & Computer Services — 0.05% (0.07%) | | |
| 19,471 | Check Point Software Technologies | 1,612,686 | 0.03 |
| 10,691 | Wix.com | 1,165,146 | 0.02 |
| | | 2,777,832 | 0.05 |
| | LIBERIA — 0.04% (0.04%) | | |
| | Travel & Leisure — 0.04% (0.04%) | | |
| 39,728 | Royal Caribbean Cruises | 2,106,370 | 0.04 |
| | LUXEMBOURG — 0.07% (0.13%) | | |
| | Media — 0.07% (0.13%) | | |
| 24,514 | Spotify Technology | 4,251,548 | 0.07 |
| | NETHERLANDS — 0.25% (0.26%) | | |
| | Chemicals — 0.06% (0.06%) | | |
| 48,802 | Lyondellbasell Industries 'A' | 3,281,958 | 0.06 |
| | Software & Computer Services — 0.05% (0.06%) | | |
| 57,198 | Yandex | 2,931,581 | 0.05 |
| | Technology Hardware & Equipment — 0.14% (0.14%) | | |
| 48,932 | NXP Semiconductors | 8,129,597 | 0.14 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|--|----------------------|-----------------------|
| | PANAMA — 0.04% (0.03%) | | |
| | Travel & Leisure — 0.04% (0.03%) | | |
| 157,150 | Carnival Corporation | 2,159,240 | 0.04 |
| | SINGAPORE — 0.02% (0.03%) | | |
| | Electronic & Electrical Equipment — 0.02% (0.03%) | | |
| 102,869 | Flex | 1,307,025 | 0.02 |
| | SWITZERLAND — 0.38% (0.39%) | | |
| | Electronic & Electrical Equipment — 0.13% (0.12%) | | |
| 61,581 | TE Connectivity | 7,329,189 | 0.13 |
| | Leisure Goods — 0.05% (0.06%) | | |
| 28,272 | Garmin | 2,863,698 | 0.05 |
| | Nonlife Insurance — 0.20% (0.21%) | | |
| 82,374 | Chubb | 11,539,572 | 0.20 |
| | UNITED KINGDOM — 0.24% (0.20%) | | |
| | Electronic & Electrical Equipment — 0.02% (0.03%) | | |
| 31,862 | Sensata Technologies | 1,367,473 | 0.02 |
| | Beverages — 0.03% (0.02%) | | |
| 34,534 | Coca-Cola Europacific Partners | 1,421,144 | 0.03 |
| | Pharmaceuticals & Biotechnology — 0.03% (0.00%) | | |
| 59,101 | Royalty Pharma | 1,689,683 | 0.03 |
| | Media — 0.05% (0.06%) | | |
| 30,662 | Liberty Global 'A' | 639,120 | 0.01 |
| 64,002 | Liberty Global 'C' | 1,341,790 | 0.02 |
| 61,621 | Nielsen | 939,248 | 0.02 |
| | | 2,920,158 | 0.05 |
| | Software & Computer Services — 0.11% (0.09%) | | |
| 24,970 | Atlassian | 6,492,275 | 0.11 |
| | FUTURES CONTRACTS — 0.00% (0.05%) | | |
| 245 | E-Mini S&P 500 Index Future Expiry December 2021 | 342,216 | — |
| Portfolio of investments¹ | | 5,698,310,892 | 98.97 |
| Net other assets | | 59,163,146 | 1.03 |
| Total net assets | | £5,757,474,038 | 100.00% |

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £492,016,650.

Total sales for the period: £288,980,609.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General US Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the period ended 6 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 Trust and the accounting policies set out on pages 32 to 33.

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 Trust as at 6 December 2021 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 6, 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust'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 6 December 2021

| Notes | 06/12/20 to 06/12/21 ¹ | | 06/12/19 to 05/12/20 | |
|--|--------------------------------------|-----------------------|-------------------------|-------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | 3 | 1,145,500,251 | | 614,737,240 |
| Revenue | 4 | 69,913,205 | 70,463,778 | |
| Expenses | 5 | (5,639,522) | (4,800,921) | |
| Interest payable and similar charges | 7 | (4,006) | (7,906) | |
| Net revenue before taxation | | <u>64,269,677</u> | <u>65,654,951</u> | |
| Taxation | 6 | (9,948,560) | (9,952,436) | |
| Net revenue after taxation for the period | | <u>54,321,117</u> | <u>55,702,515</u> | |
| Total return before distributions | | 1,199,821,368 | 670,439,755 | |
| Distributions | 7 | (54,321,117) | (55,704,079) | |
| Change in net assets attributable to Unitholders from investment activities | | <u>£1,145,500,251</u> | <u>£614,735,676</u> | |

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 December 2021

| | 06/12/20 to 06/12/21 ¹ | | 06/12/19 to 05/12/20 | |
|--|--------------------------------------|-----------------------|-------------------------|---------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 4,440,435,831 | | 4,059,955,497 |
| Amounts received on issue of units | 1,101,293,137 | | 517,347,494 | |
| Amounts paid on cancellation of units | (964,933,356) | | (549,488,552) | |
| Amounts paid on in-specie transactions | — | | (238,043,182) | |
| | | <u>136,359,781</u> | <u>(270,184,240)</u> | |
| Change in net assets attributable to Unitholders from investment activities | | 1,145,500,251 | 614,735,676 | |
| Retained distributions on accumulation units | | 35,177,825 | 35,928,681 | |
| Unclaimed distributions | | 350 | 217 | |
| Closing net assets attributable to Unitholders | | <u>£5,757,474,038</u> | <u>£4,440,435,831</u> | |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 61.

Financial Statements continued

Balance Sheet as at 6 December 2021

| | Notes | 06/12/21 ¹ £ | 05/12/20 £ |
|---|-------|------------------------------|------------------------------|
| ASSETS | | | |
| Fixed assets: | | | |
| Investments | | 5,698,310,892 | 4,363,268,232 |
| Current assets: | | | |
| Debtors | 8 | 72,434,461 | 8,753,870 |
| Cash and bank balances | 9 | <u>62,744,478</u> | <u>79,922,424</u> |
| Total assets | | <u>5,833,489,831</u> | <u>4,451,944,526</u> |
| LIABILITIES | | | |
| Creditors: | | | |
| Distributions payable | | (10,696,498) | (9,690,803) |
| Other creditors | 10 | <u>(65,319,295)</u> | <u>(1,817,892)</u> |
| Total liabilities | | <u>(76,015,793)</u> | <u>(11,508,695)</u> |
| Net assets attributable to Unitholders | | <u>£5,757,474,038</u> | <u>£4,440,435,831</u> |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration. See the Significant Changes section on page 61.

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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust'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 Trust is Sterling.

(c) Recognition of Revenue

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

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

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

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

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.

(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.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 6 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 6 December 2021, being the last working day of the accounting period.

(i) Derivative Instruments

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

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

3. Net capital gains

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|---|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains during the period comprise: | | |
| Non-derivative securities | 1,134,481,498 | 617,827,166 |
| Derivative securities | 10,496,447 | (5,330,237) |
| Forward currency contracts | (1,226,504) | (318,792) |
| Currency gains | 1,748,810 | 2,559,103 |
| Net capital gains | <u>1,145,500,251</u> | <u>614,737,240</u> |

Notes to the Financial Statements continued

4. Revenue

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|--------------------------------|-------------------------|-------------------------|
| | £ | £ |
| UK Franked dividends | 77,307 | 48,167 |
| Taxable overseas dividends | 3,718,062 | 3,829,585 |
| Non-taxable overseas dividends | 65,615,731 | 66,233,545 |
| Futures revenue | 501,447 | 314,394 |
| Bank interest | 658 | 38,087 |
| | <u>69,913,205</u> | <u>70,463,778</u> |

5. Expenses

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Payable to the Manager, associates of the Manager and agents of either of them: | | |
| Fund management fees | <u>5,639,522</u> | <u>4,800,921</u> |
| Total expenses | <u>5,639,522</u> | <u>4,800,921</u> |

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in period

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|--------------------------|-------------------------|-------------------------|
| | £ | £ |
| Overseas tax | 9,948,560 | 9,952,436 |
| Current tax [note 6(b)] | 9,948,560 | 9,952,436 |
| Deferred tax [note 6(c)] | — | — |
| Total taxation | <u>9,948,560</u> | <u>9,952,436</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>64,269,677</u> | <u>65,654,951</u> |
| Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%) | 12,853,935 | 13,130,990 |
| Effects of: | | |
| DTR expensed | (111,022) | (115,661) |
| Overseas tax | 9,948,560 | 9,952,436 |
| Revenue not subject to taxation | (13,142,075) | (13,251,186) |
| Excess management expenses not utilised | <u>399,162</u> | <u>235,857</u> |
| Current tax | <u>9,948,560</u> | <u>9,952,436</u> |

(c) Provision for deferred tax

There is no deferred tax provision in the current period or preceding year. At the period end, there is a potential deferred tax asset of £17,512,481 (5 December 2020: £17,113,319) due to surplus 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 recognised (5 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:

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Interim distribution | 26,238,572 | 28,433,131 |
| Final distribution | <u>28,914,770</u> | <u>27,068,788</u> |
| | 55,153,342 | 55,501,919 |
| Add: Revenue deducted on cancellation of units | 2,185,607 | 2,244,674 |
| Add: Revenue deducted on in-specie transactions | — | 94,987 |
| Less: Revenue received on creation of units | <u>(3,017,832)</u> | <u>(2,137,501)</u> |
| Distributions for the period | 54,321,117 | 55,704,079 |
| Interest payable and similar charges | | |
| Bank overdraft interest | <u>4,006</u> | <u>7,906</u> |
| | <u>54,325,123</u> | <u>55,711,985</u> |

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

| | 06/12/20 to 06/12/21 | 06/12/19 to 05/12/20 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net revenue after taxation for the period | 54,321,117 | 55,702,515 |
| Equalisation effect of conversions | <u>—</u> | <u>1,564</u> |
| Distributions for the period | 54,321,117 | 55,704,079 |

8. Debtors

| | 06/12/21 | 05/12/20 |
|--|-------------------|------------------|
| | £ | £ |
| Accrued revenue | 6,027,712 | 5,742,093 |
| Amounts receivable for creation of units | 5,354,001 | 3,005,013 |
| Overseas tax recoverable | 19,648 | 6,764 |
| Sales awaiting settlement | <u>61,033,100</u> | <u>—</u> |
| | <u>72,434,461</u> | <u>8,753,870</u> |

Notes to the Financial Statements continued

9. Net uninvested cash

| | 06/12/21 | 05/12/20 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts held at futures clearing houses and brokers | 2,173,369 | 2,299,085 |
| Cash and bank balances | <u>60,571,109</u> | <u>77,623,339</u> |
| Net uninvested cash | <u>62,744,478</u> | <u>79,922,424</u> |

10. Other creditors

| | 06/12/21 | 05/12/20 |
|---|-------------------|------------------|
| | £ | £ |
| Accrued expenses | 514,901 | 496,833 |
| Amounts payable for cancellation of units | 64,800,000 | 1,320,005 |
| Payable for foreign exchange contracts | <u>4,394</u> | <u>1,054</u> |
| | <u>65,319,295</u> | <u>1,817,892</u> |

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 December 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust 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 Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 6 December 2021, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £284,915,545 (5 December 2020: £218,163,412).

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 Trust'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 Trust.

(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 6 December 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £57,469,665 (5 December 2020: £44,292,225).

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

| 06/12/21 Currency | Net foreign currency assets | | |
|----------------------|--------------------------------|------------------------------------|----------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | Total £'000 |
| US Dollar | 48,656 | 5,698,311 | 5,746,967 |

| 05/12/20 Currency | Net foreign currency assets | | |
|----------------------|--------------------------------|------------------------------------|----------------|
| | Monetary exposures £'000 | Non-monetary exposures £'000 | Total £'000 |
| US Dollar | 65,955 | 4,363,268 | 4,429,223 |

(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 Trust's investment objective and policy.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to equities by £42,238,270 (5 December 2020: increase the exposure by £61,553,525), representing 0.73% of the net asset value (5 December 2020: 1.39%).

This results in an effective equity exposure at the period end of 99.70% (5 December 2020: 99.64%) of net assets, which means that the gains or losses of the Trust will be 0.9970 (5 December 2020: 0.9964) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

| 06/12/21 | Assets | Liabilities |
|----------------------------------|----------------------|--------------------|
| Basis of Valuation | £ | £ |
| Level 1 - Quoted Prices | 5,698,310,892 | — |
| Level 2 - Observable Market Data | — | — |
| Level 3 - Unobservable Data | — | — |
| Total | 5,698,310,892 | — |

| 05/12/20 | Assets | Liabilities |
|----------------------------------|----------------------|--------------------|
| Basis of Valuation | £ | £ |
| Level 1 - Quoted Prices | 4,363,268,232 | — |
| Level 2 - Observable Market Data | — | — |
| Level 3 - Unobservable Data | — | — |
| Total | 4,363,268,232 | — |

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

| 06/12/21 | Value | Commissions | | Taxes | Total |
|--------------|----------------|-------------|-------------|----------|----------------|
| Purchases | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 491,937 | 80 | 0.02 | — | 492,017 |
| Total | 491,937 | 80 | 0.02 | — | 492,017 |

| 06/12/21 | Value | Commissions | | Taxes | Total |
|--------------|----------------|-------------|-------------|------------|----------------|
| Sales | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 289,018 | (35) | 0.01 | (2) | 288,981 |
| Total | 289,018 | (35) | 0.01 | (2) | 288,981 |

Commissions and taxes as % of average net assets

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

| 05/12/20 | Value | Commissions | | Taxes | Total |
|--------------|----------------|-------------|-------------|----------|----------------|
| Purchases | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 271,320 | 38 | 0.01 | — | 271,358 |
| Total | 271,320 | 38 | 0.01 | — | 271,358 |

| 05/12/20 | Value | Commissions | | Taxes | Total |
|--------------|----------------|-------------|-------------|------------|----------------|
| Sales | £'000 | £'000 | % | £'000 | £'000 |
| Equities | 294,124 | (41) | 0.01 | (6) | 294,077 |
| In-specie | 236,781 | — | — | — | 236,781 |
| Total | 530,905 | (41) | 0.01 | (6) | 530,858 |

Commissions and taxes as % of average net assets

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

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.13% (5 December 2020: 0.11%).

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 58. 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 48 to 56. The distributions per unit class are given in the distribution tables on pages 45 and 46. All classes have the same rights on winding up.

| R-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 15,123,284 | 56,013,664 |
| Units issued | 1,277,626 | 1,382,013 |
| Units cancelled | (9,945,248) | (47,708,166) |
| Units converted | — | — |
| Closing Units | 6,455,662 | 9,687,511 |

| F-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 56,722 | 498,479 |
| Units issued | 21,996 | 3,053 |
| Units cancelled | (43,487) | (196,961) |
| Units converted | — | — |
| Closing Units | 35,231 | 304,571 |

| I-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 217,401,612 | 110,530,146 |
| Units issued | 20,436,785 | 42,348,602 |
| Units cancelled | (12,932,582) | (14,440,500) |
| Units converted | — | — |
| Closing Units | 224,905,815 | 138,438,248 |

| C-Class | Distribution | Accumulation |
|-----------------|---------------------|---------------------|
| Opening Units | 50,216,258 | 158,162,437 |
| Units issued | 31,809,725 | 47,260,401 |
| Units cancelled | (5,779,045) | (14,252,700) |
| Units converted | — | — |
| Closing Units | 76,246,938 | 191,170,138 |

| L-Class | Accumulation |
|-----------------|---------------------|
| Opening Units | 886,079,764 |
| Units issued | 23,515,467 |
| Units cancelled | (238,165,516) |
| Units converted | — |
| Closing Units | 671,429,715 |

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 0.68% (0.70% as at 5 December 2020) of the Trust'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 695.98p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 14 March 2022 was 652.20p. This represents a decrease of 6.29% from the period end value.

Distribution Tables

Distribution Tables for the period ended 6 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 | |
|---|----------------|---------------------|---------------------|---------------------|
| | | | 06/12/20 | to 05/06/21 |
| R-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 2.1368 | — | 2.1368 | 2.7443 |
| Group 2 | 1.0799 | 1.0569 | 2.1368 | 2.7443 |
| R-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 2.5484 | — | 2.5484 | 3.2415 |
| Group 2 | 1.2625 | 1.2859 | 2.5484 | 3.2415 |
| F-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 2.5507 | — | 2.5507 | 3.1059 |
| Group 2 | 1.7901 | 0.7606 | 2.5507 | 3.1059 |
| F-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 3.1271 | — | 3.1271 | 3.7674 |
| Group 2 | 2.1044 | 1.0227 | 3.1271 | 3.7674 |
| I-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 3.2505 | — | 3.2505 | 3.7177 |
| Group 2 | 1.6424 | 1.6081 | 3.2505 | 3.7177 |
| I-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 4.1905 | — | 4.1905 | 4.7286 |
| Group 2 | 2.2979 | 1.8926 | 4.1905 | 4.7286 |
| C-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 3.3673 | — | 3.3673 | 3.8132 |
| Group 2 | 1.6279 | 1.7394 | 3.3673 | 3.8132 |
| C-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 4.3537 | — | 4.3537 | 4.8624 |
| Group 2 | 2.4240 | 1.9297 | 4.3537 | 4.8624 |
| L-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/08/21 | 05/08/20 |
| Group 1 | 0.3826 | — | 0.3826 | 0.4262 |
| Group 2 | 0.2315 | 0.1511 | 0.3826 | 0.4262 |

Distribution Tables continued

| Final dividend distribution in pence per unit | | | Period | |
|---|----------------|---------------------|---------------------|--------------------------|
| | | | 06/06/21 | to 06/12/21 ¹ |
| R-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 2.1934 | — | 2.1934 | 2.4813 |
| Group 2 | 1.2783 | 0.9151 | 2.1934 | 2.4813 |
| R-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 2.6305 | — | 2.6305 | 2.9467 |
| Group 2 | 1.3307 | 1.2998 | 2.6305 | 2.9467 |
| F-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 2.6658 | — | 2.6658 | 2.8665 |
| Group 2 | 0.1244 | 2.5414 | 2.6658 | 2.8665 |
| F-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 3.2867 | — | 3.2867 | 3.4979 |
| Group 2 | 1.7139 | 1.5728 | 3.2867 | 3.4979 |
| I-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 3.4706 | — | 3.4706 | 3.4604 |
| Group 2 | 2.1768 | 1.2938 | 3.4706 | 3.4604 |
| I-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 4.4988 | — | 4.4988 | 4.4338 |
| Group 2 | 2.2045 | 2.2943 | 4.4988 | 4.4338 |
| C-Class | | | Distribution | Distribution |
| Distribution Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 3.6044 | — | 3.6044 | 3.5661 |
| Group 2 | 1.4082 | 2.1962 | 3.6044 | 3.5661 |
| C-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 4.6860 | — | 4.6860 | 4.5814 |
| Group 2 | 2.3793 | 2.3067 | 4.6860 | 4.5814 |
| L-Class | | | Distribution | Distribution |
| Accumulation Units | Revenue | Equalisation | 05/02/22 | 05/02/21 |
| Group 1 | 0.4121 | — | 0.4121 | 0.4021 |
| Group 2 | 0.2209 | 0.1912 | 0.4121 | 0.4021 |

¹ To facilitate the partial transfer of unitholder administration, the Trust's final accounting date was moved to 6 December 2021.

Trust Information

The Comparative Tables on pages 48 to 56 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 556.62 | 474.46 | 425.53 |
| Return before operating charges* | 146.65 | 89.81 | 56.60 |
| Operating charges (calculated on average price) | (2.96) | (2.42) | (2.13) |
| Return after operating charges* | 143.69 | 87.39 | 54.47 |
| Distributions on income units | (4.33) | (5.23) | (5.54) |
| Closing net asset value per unit | 695.98 | 556.62 | 474.46 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 25.81% | 18.42% | 12.80% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|------------|------------|------------|
| Closing net asset value (£) | 44,929,947 | 84,179,146 | 76,128,806 |
| Closing number of units | 6,455,662 | 15,123,284 | 16,045,230 |
| Operating charges [†] | 0.48% | 0.48% | 0.48% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 717.90p | 563.20p | 496.30p |
| Lowest unit price | 557.60p | 388.20p | 382.80p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 663.97 | 560.42 | 496.57 |
| Return before operating charges* | 175.31 | 106.42 | 66.40 |
| Operating charges (calculated on average price) | (3.51) | (2.87) | (2.55) |
| Return after operating charges* | 171.80 | 103.55 | 63.85 |
| Distributions | (5.18) | (6.19) | (6.48) |
| Retained distributions on accumulation units | 5.18 | 6.19 | 6.48 |
| Closing net asset value per unit | 835.77 | 663.97 | 560.42 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 25.87% | 18.48% | 12.86% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|------------|-------------|-------------|
| Closing net asset value (£) | 80,965,622 | 371,915,695 | 323,502,433 |
| Closing number of units | 9,687,511 | 56,013,664 | 57,725,195 |
| Operating charges [†] | 0.48% | 0.48% | 0.48% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 859.40p | 668.80p | 582.60p |
| Lowest unit price | 664.40p | 458.50p | 446.70p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 557.45 | 475.16 | 426.06 |
| Return before operating charges* | 146.94 | 89.97 | 56.84 |
| Operating charges (calculated on average price) | (2.10) | (1.71) | (1.54) |
| Return after operating charges* | 144.84 | 88.26 | 55.30 |
| Distributions on income units | (5.22) | (5.97) | (6.20) |
| Closing net asset value per unit | 697.07 | 557.45 | 475.16 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 25.98% | 18.57% | 12.98% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|---------|---------|---------|
| Closing net asset value (£) | 245,589 | 316,202 | 365,696 |
| Closing number of units | 35,231 | 56,722 | 76,962 |
| Operating charges [†] | 0.34% | 0.34% | 0.34% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 719.50p | 564.40p | 497.50p |
| Lowest unit price | 558.50p | 388.90p | 383.80p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 683.83 | 576.37 | 509.92 |
| Return before operating charges* | 180.76 | 109.54 | 68.31 |
| Operating charges (calculated on average price) | (2.60) | (2.08) | (1.86) |
| Return after operating charges* | 178.16 | 107.46 | 66.45 |
| Distributions | (6.41) | (7.27) | (7.45) |
| Retained distributions on accumulation units | 6.41 | 7.27 | 7.45 |
| Closing net asset value per unit | 861.99 | 683.83 | 576.37 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 26.05% | 18.64% | 13.03% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|-----------|-----------|-----------|
| Closing net asset value (£) | 2,625,383 | 3,408,776 | 3,463,015 |
| Closing number of units | 304,571 | 498,479 | 600,834 |
| Operating charges [†] | 0.34% | 0.34% | 0.34% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 886.30p | 688.80p | 599.50p |
| Lowest unit price | 684.20p | 471.70p | 459.30p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

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Past performance is not a guide to future performance.

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 557.19 | 474.87 | 425.79 |
| Return before operating charges* | 147.00 | 90.00 | 56.83 |
| Operating charges (calculated on average price) | (0.63) | (0.50) | (0.46) |
| Return after operating charges* | 146.37 | 89.50 | 56.37 |
| Distributions on income units | (6.72) | (7.18) | (7.29) |
| Closing net asset value per unit | 696.84 | 557.19 | 474.87 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 26.27% | 18.85% | 13.24% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Closing net asset value (£) | 1,567,225,246 | 1,211,349,521 | 1,133,695,110 |
| Closing number of units | 224,905,815 | 217,401,612 | 238,740,391 |
| Operating charges [†] | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 720.00p | 564.70p | 497.00p |
| Lowest unit price | 558.30p | 389.00p | 383.60p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|---|--|
| Opening net asset value per unit | 718.35 | 603.99 | 533.09 |
| Return before operating charges* | 190.17 | 115.00 | 71.47 |
| Operating charges (calculated on average price) | (0.81) | (0.64) | (0.57) |
| Return after operating charges* | 189.36 | 114.36 | 70.90 |
| Distributions | (8.69) | (9.16) | (9.16) |
| Retained distributions on accumulation units | 8.69 | 9.16 | 9.16 |
| Closing net asset value per unit | 907.71 | 718.35 | 603.99 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 26.36% | 18.93% | 13.30% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|---------------|-------------|-------------|
| Closing net asset value (£) | 1,256,612,542 | 793,996,720 | 694,807,974 |
| Closing number of units | 138,438,248 | 110,530,146 | 115,035,470 |
| Operating charges [†] | 0.10% | 0.10% | 0.10% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 933.30p | 723.60p | 627.10p |
| Lowest unit price | 718.80p | 494.70p | 480.30p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 557.15 | 474.81 | 425.74 |
| Return before operating charges* | 146.99 | 90.02 | 56.81 |
| Operating charges (calculated on average price) | (0.38) | (0.30) | (0.27) |
| Return after operating charges* | 146.61 | 89.72 | 56.54 |
| Distributions on income units | (6.97) | (7.38) | (7.47) |
| Closing net asset value per unit | 696.79 | 557.15 | 474.81 |
| * after direct transaction costs of: | 0.01 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 26.31% | 18.90% | 13.28% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|-------------|-------------|-------------|
| Closing net asset value (£) | 531,282,965 | 279,778,507 | 210,213,494 |
| Closing number of units | 76,246,938 | 50,216,258 | 44,273,007 |
| Operating charges [†] | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 720.10p | 564.80p | 497.40p |
| Lowest unit price | 558.20p | 389.00p | 383.10p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 06/12/18 to 05/12/19 (pence per unit) |
|--|---|--|--|
| Opening net asset value per unit | 720.35 | 605.43 | 534.14 |
| Return before operating charges* | 190.74 | 115.31 | 71.63 |
| Operating charges (calculated on average price) | (0.49) | (0.39) | (0.34) |
| Return after operating charges* | 190.25 | 114.92 | 71.29 |
| Distributions | (9.04) | (9.44) | (9.41) |
| Retained distributions on accumulation units | 9.04 | 9.44 | 9.41 |
| Closing net asset value per unit | 910.60 | 720.35 | 605.43 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 26.41% | 18.98% | 13.35% |
|----------------------|--------|--------|--------|

Other Information

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Closing net asset value (£) | 1,740,789,690 | 1,139,321,597 | 1,031,375,007 |
| Closing number of units | 191,170,138 | 158,162,437 | 170,354,602 |
| Operating charges [†] | 0.06% | 0.06% | 0.06% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|---------|---------|---------|
| Highest unit price | 936.20p | 725.60p | 629.10p |
| Lowest unit price | 720.80p | 495.90p | 480.60p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. 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.

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

| Accounting Period ending | 06/12/20 to 06/12/21 ¹ (pence per unit) | 06/12/19 to 05/12/20 (pence per unit) | 25/04/19 to 05/12/19 ² (pence per unit) |
|--|---|--|---|
| Opening net asset value per unit | 62.77 | 52.75 | 50.00 |
| Return before operating charges* | 16.62 | 10.05 | 2.77 |
| Operating charges (calculated on average price) | (0.04) | (0.03) | (0.02) |
| Return after operating charges* | 16.58 | 10.02 | 2.75 |
| Distributions | (0.79) | (0.83) | (0.54) |
| Retained distributions on accumulation units | 0.79 | 0.83 | 0.54 |
| Closing net asset value per unit | 79.35 | 62.77 | 52.75 |
| * after direct transaction costs of: | — | — | — |

Performance

| | | | |
|----------------------|--------|--------|-------|
| Return after charges | 26.41% | 19.00% | 5.50% |
|----------------------|--------|--------|-------|

Other Information

| | | | |
|--------------------------------|-------------|-------------|---------------|
| Closing net asset value (£) | 532,797,054 | 556,169,667 | 586,403,962 |
| Closing number of units | 671,429,715 | 886,079,764 | 1,111,695,807 |
| Operating charges [†] | 0.05% | 0.05% | 0.05% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |

Prices

| | | | |
|--------------------|--------|--------|--------|
| Highest unit price | 81.59p | 63.22p | 54.81p |
| Lowest unit price | 62.80p | 43.21p | 47.94p |

¹ The Trust's final accounting date was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration.

² L-Class units launched on 25 April 2019.

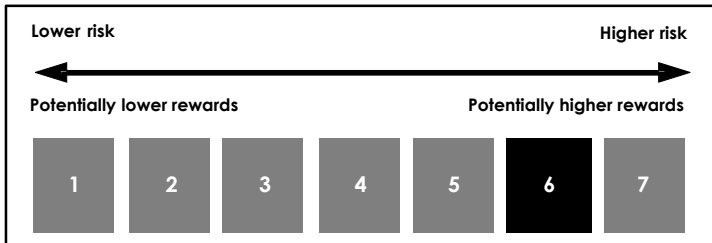
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust 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 trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

| | |
|--------------------------------------|--|
| Launch date: | 23 September 1992 |
| Period end date for distributions: | 5 June, 5 December [^] |
| Distribution dates: | 5 August, 5 February |
| Minimum initial lump sum investment: | R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000 |
| Minimum monthly contributions: | R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A |
| Valuation point: | 3pm |
| Fund management fees: | R-Class Annual 0.48% F-Class*** Annual 0.34% I-Class Annual 0.10% C-Class* Annual 0.06% L-Class** Annual 0.05% |
| Initial charge: | Nil for all existing unit classes |

[^] See significant changes on page 61.

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

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

*** 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.

General Information (unaudited) continued

ISA Status

This Trust 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.

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.

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.04%, whilst over the last three years to the end of November 2021, the annualised Tracking Error of the Trust is 0.04%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General US Index Trust, 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) | Variable Remuneration (£'000) | Remuneration related to this Trust (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|--|
| 89 | 17,974 | 26,604 | 3,056 |

Material Risk Takers

| Headcount | Fixed Remuneration (£'000) | Variable Remuneration (£'000) | Remuneration related to this Trust (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|--|
| 39 | 4,975 | 3,865 | 1,053 |

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 Trust. 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 of Trustee and Depositary

The depositary, in its capacity as trustee, of the Trust 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 Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust 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.

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 Trust to reflect the details of NTISL as from that date.

Change of Accounting Date

The Trust's final accounting date, usually 5 December, was moved to 6 December 2021 in order to facilitate the partial transfer of unitholder administration. This change does not impact the operations of the Trust 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 on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed on 24 March 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

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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