

Legal & General International Index Trust

**Annual Manager's Report
for the year ended
6 October 2020**



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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 World (ex UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

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 year under review, the bid price of the Trust's R-Class distribution units rose by 6.47%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices and foreign exchange rates, 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 year, the Trust had a return of 5.39% on a capital only basis compared with the FTSE World (ex UK) Index return of 5.47% (Source: Bloomberg), producing a tracking difference of -0.08%.

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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Manager's Investment Report continued

Market/Economic Review

Prior to February, global economic indicators were indicating that industrial activity had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, subsequent indicators revealed the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within a few months, the closely watched global PMI (Purchasing Managers' Index) composite suffered a sharp collapse, declining close to levels last seen during the 2008/9 global downturn.

In response, central banks and governments worldwide announced an extensive range of monetary and fiscal stimulus packages to underpin the global economy. The Federal Reserve (Fed) unleashed its full firepower to support the US economy, lowering interest rates to zero for only the second time in its history and announcing a further \$700 billion of quantitative easing (QE), while President Donald Trump signed into law a historic \$2.2 trillion fiscal stimulus package. Prior to the COVID-19 outbreak, there had already been a sharp loss of momentum in the Eurozone. In response, the European Central Bank (ECB) recommenced QE in November and subsequently launched a new €750 billion asset purchase programme in March, which it extended by €600 billion to counter the serious economic threats posed by the Coronavirus outbreak.

Global equity indices recorded a positive total return over the review year, recovering from a turbulent opening quarter of 2020 when the spread of COVID-19 worldwide led to countries implementing lockdown measures. While markets plunged in late February and early March as fears grew of a severe global economic recession, equities subsequently rebounded from their lows as investors looked towards a recovery in economic activity over the second half of 2020.

US equities outperformed the broader global equity Index in Sterling terms. As investors scaled back earnings expectations significantly in response to the impact of COVID-19, the market was led by the strength of large cap technology stocks, underpinned by optimism over the sustainability of earnings growth and increased demand for IT products and services during lockdown. Consumer discretionary stocks and communication services also outperformed, particularly companies benefiting from online retail sales such as Netflix and Amazon.com. In contrast, energy stocks fell most heavily over the year, as the weakness of the oil price prompted US producers to cut the number of operating drilling rigs and lower capital expenditure plans, while financials, real estate and utilities also lost ground.

Trust Review

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

There were four quarterly Index reviews that occurred during the time period from October 2019 to October 2020, with the first one taking place in December 2019. The review saw three additions and three deletions from the FTSE World ex UK Index. The three additions were Nexi (Italy), Traton (Germany) and Neoen (Brazil). The three deletions were Kontoor Brands (US), The Drilling Company of 1972 (Denmark), and Tsoo Sun Hotels (South Africa). There were changes to the free share capital of 397 constituents, with the most significant increase being Uber Technologies (+0.05%). The largest decrease was Apple (-0.04%). The review resulted in a 0.91% two-way turnover.

The next quarterly Index review occurred in March 2020 with 49 additions and 32 deletions. The largest additions were RingCentral (US), DocuSign (US), Seattle Genetics

Manager's Investment Report continued

(US), Sun Communities (US), and Zebra Technologies (US). The largest deletions were Axis Capital (US), H&R Block (US), Ashland Global (US), Affiliated Managers Group (US), and Avnet (US). There were changes to the free share capital of 281 constituents, with the most significant being the weight increase of online retailer giant Amazon.com (+0.03%) and the weight decrease of Apple (-0.23%). The review resulted in a 1.16% two-way turnover.

The third quarterly Index review occurred in June 2020, with four additions and seven deletions. The four additions were Slack Technologies (US), La Francaise Des Jeux (France), ESR Cayman (HK), and JS Global Lifestyle (HK). The largest deletions were Wheelock (HK), Pargesa (Switzerland), Hapag-Lloyd (Germany), Hitachi Chemical (Japan), and Doosan Fuel Cell (Korea Republic). There were changes to the free share capital of 1339 constituents. The most significant weight increase was once again Amazon.com (+0.11%), whereas the most significant weight decrease was JPMorgan Chase & Co. (-0.04%). The review resulted in a 2.63% two-way turnover.

The fourth and final quarterly Index review of the year took place in September 2020, where there were 96 additions and 111 deletions. The largest additions were working-from-home beneficiary Zoom Video Communications (US), West Pharmaceutical Services (US), Wayfair (US), Moderna (US), and The Trade Desk (US). The largest deletions were China Mengniu Dairy (HK), PG&E (US), Semiconductor Manufacturing International (HK), Mosaic (US) and Sealed Air (US). There were 198 changes to the free share capital of constituents – the largest weight increase was electric vehicle producer Tesla (+0.05%), while the largest weight decrease was Alphabet 'C' (-0.03%). The review resulted in a 4.11% two-way turnover.

At the end of the year, the Trust had holdings in 34 countries, the largest constituent countries being the US (64.4%), Japan (8.4%), and France (3.1%). The largest stocks were Apple (4.1%), Microsoft (3.5%), and Amazon.com (2.9%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

28 October 2020

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual'

Manager's Investment Report continued

manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
28 October 2020

Authorised Status

Authorised Status

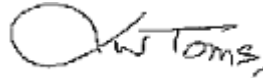
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
8 December 2020

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.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General International 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 International Index Trust ("the Trust") for the year ended 6 October 2020

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 Global Services SE UK Branch
UK Trustee and Depositary Services
8 December 2020

Portfolio Statement

Portfolio Statement as at 6 October 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.26% (97.74%)			
UNITED KINGDOM — 0.13% (0.26%)			
8,762	Atlassian	1,277,877	0.06
9,863	Coca-Cola European Partners	305,696	0.01
13,522	Liberty Global 'A'	219,724	0.01
18,033	Liberty Global 'C'	286,764	0.01
20,494	Nielsen	230,390	0.01
9,660	Sensata Technologies	343,081	0.02
33,680	TechnipFMC	174,098	0.01
		2,837,630	0.13
IRELAND — 1.46% (1.53%)			
40,111	Accenture	6,880,194	0.31
36,913	AIB Group	31,242	—
4,540	Allegion	354,569	0.02
4,374	Anglo Irish Bank ¹	—	—
15,293	Aon	2,426,844	0.11
24,356	Eaton Corporation	1,967,197	0.09
15,951	Glanbia (Irish Listing)	127,393	0.01
29,533	James Hardie Industries	555,610	0.02
2,906	Jazz Pharmaceuticals	320,231	0.01
45,697	Johnson Controls International	1,481,569	0.07
10,112	Kerry Group 'A'	1,009,381	0.04
8,783	Kingspan Group	598,852	0.03
16,901	Linde (German Listing)	3,065,286	0.14
15,509	Linde (US Listing)	2,811,616	0.13
82,481	Medtronic	6,574,678	0.29
10,232	Pentair	363,159	0.02
7,837	Perrigo	272,652	0.01
16,051	Seagate Technology	612,911	0.03
5,276	Steris	732,220	0.03
13,730	Trane Technologies	1,352,819	0.06
6,183	Willis Towers Watson	999,689	0.04
		32,538,112	1.46
CHANNEL ISLANDS — 0.11% (0.06%)			
115,452	Amdcor	981,366	0.04
7,846	Amdocs	351,603	0.01
16,076	Aptiv	1,207,018	0.06
		2,539,987	0.11
ISLE OF MAN — 0.01% (0.02%)			
52,224	NEPI Rockcastle	162,932	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 15.34% (15.65%)		
	Austria — 0.05% (0.08%)		
3,521	ANDRITZ	94,044	0.01
15,937	Erste Group Bank	270,717	0.01
2,460	OMV	50,677	—
6,729	Raiffeisen Bank International	83,319	0.01
11,090	Telekom Austria	61,601	—
5,616	Verbund	251,908	0.01
1,422	Vienna Insurance Group	25,079	—
6,574	voestalpine	139,252	0.01
		976,597	0.05
	Belgium — 0.28% (0.37%)		
1,923	Ackermans & van Haaren	199,297	0.01
8,453	Ageas	278,954	0.01
51,539	Anheuser-Busch InBev	2,279,707	0.10
4,464	Colruyt	216,224	0.01
1,668	Galapagos	186,668	0.01
7,465	Groupe Bruxelles Lambert	527,311	0.02
16,820	KBC Group	684,434	0.03
7,399	Proximus	112,400	0.01
562	Sofina	122,621	0.01
3,968	Solvay	268,314	0.01
2,287	Telenet Group	69,942	—
9,318	UCB	826,438	0.04
14,167	Umicore	465,330	0.02
		6,237,640	0.28
	Cyprus — 0.00% (0.00%)		
26,325	Cairo Mezz	2,070	—
	Czech Republic — 0.01% (0.02%)		
8,275	CEZ	121,700	0.01
4,636	Komerční banka	78,011	—
21,520	Moneta Money Bank	39,689	—
		239,400	0.01
	Denmark — 0.75% (0.58%)		
1	A.P. Moeller-Maersk 'A'	1,138	—
637	A.P. Moeller-Maersk 'B'	782,940	0.03
8,651	Ambu	193,159	0.01
28	Carlsberg 'A'	3,106	—
5,243	Carlsberg 'B'	562,426	0.03
6,946	Chr Hansen	568,422	0.03
8,119	Coloplast	962,002	0.04
39,029	Danske Bank	422,867	0.02
6,102	Demant	148,584	0.01
12,160	DSV PANALPINA	1,565,162	0.07
2,830	Genmab	822,914	0.04
7,634	GN Store Nord	452,921	0.02
3,426	H Lundbeck	89,660	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
10,418	ISS	112,723	—
101,409	Novo Nordisk	5,449,075	0.24
16,777	Novozymes 'B'	813,554	0.04
12,290	Orsted	1,441,198	0.06
5,709	Pandora	345,338	0.02
728	Rockwool International	228,767	0.01
6,335	Tryg	159,752	0.01
11,534	Vestas Wind Systems	1,497,270	0.07
		16,622,978	0.75
	Finland — 0.44% (0.39%)		
7,356	Elisa	334,638	0.01
24,774	Fortum	403,824	0.02
5,924	Huhtamaki	231,902	0.01
21,940	Kesko	440,803	0.02
25,362	Kone	1,678,074	0.07
30,134	Metso Outotec	162,590	0.01
7,008	Neles	74,000	—
26,391	Neste	1,103,645	0.05
351,522	Nokia	1,079,832	0.05
7,867	Nokian Renkaat	185,593	0.01
193,827	Nordea Bank Abp	1,203,689	0.05
5,658	Orion	202,766	0.01
32,401	Sampo	1,047,751	0.05
45,198	Stora Enso	576,902	0.03
38,511	UPM-Kymmene	922,881	0.04
26,826	Wartsila	165,495	0.01
		9,814,385	0.44
	France — 2.93% (3.30%)		
10,639	Accor	240,543	0.01
1,566	Aéroports de Paris	125,211	0.01
28,247	Air Liquide	3,387,137	0.15
3,740	ALD	29,445	—
15,527	Alstom	584,956	0.03
3,167	Amundi	180,666	0.01
4,144	Arkema	342,075	0.02
5,610	Atos	352,315	0.02
108,270	AXA	1,591,403	0.07
2,541	BioMérieux	315,783	0.01
63,996	BNP Paribas	1,912,644	0.09
58,884	Bollore	174,835	0.01
11,554	Bouygues	314,695	0.01
16,472	Bureau Veritas	300,096	0.01
11,081	Capgemini	1,094,522	0.05
33,754	Carrefour	412,420	0.02
2,961	Casino Guichard-Perrachon	54,564	—
33,942	Cie de Saint-Gobain	1,131,525	0.05
12,948	Cie Generale des Etablissements Michelin	1,087,417	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
7,435	CNP Assurances	74,081	—
2,557	Covivio	139,127	0.01
67,066	Crédit Agricole	469,837	0.02
37,945	Danone	1,911,775	0.09
163	Dassault Aviation	111,139	—
8,244	Dassault Systèmes	1,180,039	0.05
18,266	Edenred	683,494	0.03
3,144	Eiffage	209,223	0.01
29,144	Électricité de France	259,175	0.01
109,099	Engie	1,169,365	0.05
18,645	EssilorLuxottica	2,001,833	0.09
2,387	Eurazeo	103,554	—
4,224	Faurecia	148,534	0.01
2,978	Gecina	311,613	0.01
28,056	Getlink	310,662	0.01
1,935	Hermès International	1,315,122	0.06
4,131	ICADE	189,466	0.01
2,415	Imerys	72,320	—
3,466	Ingenico Group	423,805	0.02
2,342	Ipsen	185,128	0.01
4,083	JCDecaux	56,532	—
4,821	Kering	2,533,703	0.11
10,652	Klépierre	118,046	0.01
14,187	Legrand	915,208	0.04
14,933	L'Oréal	3,798,485	0.17
15,316	LVMH Moët Hennessy Louis Vuitton	5,731,775	0.26
48,179	Natixis	92,812	—
112,436	Orange	943,254	0.04
2,470	Orpea	217,454	0.01
13,383	Pernod Ricard	1,650,399	0.07
30,215	Peugeot	433,182	0.02
2,107	Plastic Omnium	45,742	—
13,332	Publicis Groupe	344,578	0.02
1,484	Rémy Cointreau	206,010	0.01
14,002	Renault	287,237	0.01
15,993	Rexel	162,332	0.01
7,676	Rubis	223,725	0.01
19,304	Safran	1,535,575	0.07
67,290	Sanofi	5,219,357	0.23
1,485	Sartorius Stedim Biotech	400,148	0.02
33,325	Schneider Electric	3,264,398	0.15
9,162	SCOR	202,234	0.01
1,799	SEB	241,888	0.01
55,910	Société Générale	612,175	0.03
7,267	Sodexo	412,113	0.02
21,927	Suez	318,645	0.01
3,367	Teleperformance	830,135	0.04
6,474	Thales	393,627	0.02
146,091	TOTAL	3,925,275	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
3,949	Ubisoft Entertainment	281,820	0.01
6,385	Unibail-Rodamco-Westfield	184,936	0.01
37,440	Unibail-Rodamco-Westfield (AU Listing)	52,145	—
13,549	Valeo	337,007	0.01
34,776	Véolia Environnement	592,310	0.03
30,368	VINCI	2,093,776	0.09
48,416	Vivendi	1,082,779	0.05
1,912	Wendel	142,621	0.01
8,761	Worldline	566,290	0.03
		65,351,272	2.93
	Germany — 2.93% (2.78%)		
2,120	l&l Drillisch	36,754	—
12,241	adidas	3,068,099	0.14
26,364	Allianz	4,053,902	0.18
58,244	BASF	2,850,834	0.13
62,176	Bayer	2,641,400	0.12
21,572	Bayerische Motoren Werke	1,281,401	0.06
2,650	Bayerische Motoren Werke (Preference Shares)	119,445	0.01
2,431	Bechtle	388,525	0.02
5,517	Beiersdorf	487,411	0.02
7,805	Brenntag	387,987	0.02
3,055	Carl Zeiss Meditec	309,950	0.01
56,255	Commerzbank	236,582	0.01
6,058	Continental	546,883	0.03
10,030	Covestro	399,202	0.02
52,505	Daimler	2,296,661	0.10
9,876	Delivery Hero	891,551	0.04
120,701	Deutsche Bank	843,606	0.04
11,672	Deutsche Boerse	1,597,503	0.07
13,093	Deutsche Lufthansa	90,915	—
63,697	Deutsche Post	2,291,978	0.10
207,530	Deutsche Telekom	2,790,389	0.13
23,617	Deutsche Wohnen	946,630	0.04
140,933	E.ON	1,255,097	0.06
12,868	Evonik Industries	269,414	0.01
1,466	Fielmann	94,692	0.01
2,187	Fraport Frankfurt Airport Services Worldwide	70,463	—
24,251	Fresenius	862,691	0.04
12,915	Fresenius Medical Care	857,103	0.04
3,700	Fuchs Petrolub	112,011	0.01
3,507	Fuchs Petrolub (Preference Shares)	144,682	0.01
8,446	GEA Group	230,811	0.01
2,179	GRENKE	84,468	—
3,211	Hannover Rueck	399,923	0.02
12,025	HeidelbergCement	583,552	0.03
2,512	Hella GmbH & Company	101,669	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
6,462	Henkel	480,253	0.02
8,763	Henkel (Preference Shares)	726,387	0.03
1,422	HOCHTIEF	93,918	—
79,134	Infineon Technologies	1,852,850	0.08
4,221	KION Group	298,546	0.01
5,805	Knorr-Bremse	538,081	0.02
5,387	LANXESS	244,721	0.01
4,551	LEG Immobilien	514,438	0.02
8,244	Merck	956,697	0.04
7,846	METRO	60,501	—
3,669	MTU Aero Engines	504,998	0.02
9,250	Muenchener Rueckversicherungs- Gesellschaft AG	1,871,900	0.08
2,578	OSRAM Licht	122,996	0.01
8,594	Porsche Automobil	391,581	0.02
11,449	ProSiebenSat.1 Media	120,217	0.01
3,946	Puma	276,728	0.01
145	Rational	93,527	—
2,477	Rheinmetall	177,537	0.01
41,413	RWE	1,246,555	0.06
70,977	SAP	8,500,627	0.38
1,949	Sartorius	659,483	0.03
6,131	Scout24	421,932	0.02
47,781	Siemens	4,732,147	0.21
25,015	Siemens Energy	487,565	0.02
10,030	Siemens Healthineers	341,482	0.02
4,555	Suedzucker	68,285	—
9,255	Symrise	976,842	0.04
2,390	Talanx	62,880	—
6,027	TeamViewer	228,811	0.01
55,350	Telefonica Deutschland	111,709	0.01
43,300	thyssenkrupp	181,116	0.01
1,948	Uniper	49,728	—
6,696	United Internet	197,658	0.01
2,032	Volkswagen	273,771	0.01
10,586	Volkswagen (Preference Shares)	1,324,623	0.06
33,001	Vonovia	1,765,287	0.08
970	Wacker Chemie	78,695	—
9,742	Zalando	716,671	0.03
		65,375,927	2.93
	Greece — 0.03% (0.04%)		
100,725	Alpha Bank	48,166	—
315,895	Eurobank Ergasias	109,388	0.01
16,366	Hellenic Telecommunications Organization	188,510	0.01
5,972	Jumbo	80,569	—
3,965	Motor Oil Hellas Corinth Refineries	37,452	—
31,771	National Bank of Greece	33,245	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Greece — (cont.)			
11,313	OPAP	85,775	0.01
		583,105	0.03
Hungary — 0.03% (0.03%)			
8,742	Gedeon Richter	144,830	0.01
27,968	MOL Hungarian Oil & Gas	118,066	—
18,997	OTP Bank	479,778	0.02
		742,674	0.03
Italy — 0.57% (0.71%)			
75,248	A2A	84,485	—
12,792	Amplifon	356,439	0.02
69,461	Assicurazioni Generali	784,293	0.03
36,526	Atlantia	441,807	0.02
34,679	Banca Fineco	385,349	0.02
15,614	Banca Mediolanum	92,053	—
5,456	Buzzi Unicem	100,194	—
483,740	Enel	3,248,596	0.15
135,187	Eni	847,270	0.04
72,447	Hera	204,831	0.01
30,416	Infrastrutture Wireless Italiane	262,274	0.01
909,903	Intesa Sanpaolo	1,375,800	0.06
33,079	Italgas	154,271	0.01
23,277	Leonardo	108,600	—
58,932	Mediobanca	381,351	0.02
9,986	Moncler	331,179	0.01
23,225	Nexi	353,238	0.02
20,000	Pirelli & C.	69,056	—
23,349	Poste Italiane	171,512	0.01
41,400	Prada (Hong Kong Listing)	132,718	0.01
13,725	Prysman	318,676	0.01
4,840	Recordati	201,216	0.01
88,649	Snam	350,654	0.02
370,566	Telecom Italia	122,626	0.01
615,129	Telecom Italia (RNC)	200,256	0.01
87,865	Terna Rete Elettrica Nazionale	475,279	0.02
143,208	UniCredit	954,825	0.04
69,387	UnipolSai Assicurazioni	142,435	0.01
		12,651,283	0.57
Luxembourg — 0.14% (0.12%)			
43,659	ArcelorMittal	473,114	0.02
74,846	Aroundtown	308,644	0.01
871	Eurofins Scientific	560,460	0.03
10,000	L'Occitane International	13,420	—
2,212	RTL Group	69,378	—
72,900	Samsonite International	57,263	—
7,806	Spotify Technology	1,520,545	0.07
26,021	Tenaris	103,258	0.01
		3,106,082	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — 1.83% (1.70%)			
5,568	Aalberts	162,892	0.01
24,067	ABN AMRO Bank	167,247	0.01
1,738	Adyen	2,533,579	0.11
108,933	Aegon	249,461	0.01
35,229	Airbus	2,181,037	0.10
13,224	Akzo Nobel	1,062,028	0.05
3,245	Argenx	676,743	0.03
2,247	ASM International	259,533	0.01
25,209	ASML	7,274,082	0.33
9,227	ASR Nederland	247,792	0.01
54,306	CNH Industrial (EUR)	338,580	0.01
382	CNH Industrial (USD)	2,381	—
37,569	Davide Campari-Milano	317,498	0.01
4,740	Euronext	449,447	0.02
5,540	EXOR	242,506	0.01
7,795	Ferrari	1,085,297	0.05
86,544	Fiat Chrysler Automobiles	835,874	0.04
1,740	GrandVision	38,281	—
9,536	Heineken	592,544	0.03
16,297	Heineken NV	1,142,590	0.05
242,489	ING Groep	1,440,853	0.06
62,597	Koninklijke Ahold Delhaize	1,421,548	0.06
11,991	Koninklijke DSM	1,545,234	0.07
295,251	Koninklijke KPN	574,408	0.03
52,140	Koninklijke Philips	1,916,656	0.09
4,081	Koninklijke Vopak	177,082	0.01
14,661	LyondellBasell Industries	859,604	0.04
29,420	Mylan	342,993	0.01
19,381	NN Group	583,908	0.03
16,438	NXP Semiconductors	1,669,737	0.07
28,003	Prosus	2,025,420	0.09
12,251	QIAGEN	511,990	0.02
6,023	Randstad	251,054	0.01
5,803	Signify	176,678	0.01
40,845	STMicroelectronics	1,036,369	0.05
92,489	Unilever (Dutch Listing)	4,385,744	0.20
16,952	Wolters Kluwer	1,116,388	0.05
19,156	Yandex	942,244	0.04
		40,837,302	1.83
Norway — 0.21% (0.24%)			
14,071	Adevinta 'B'	201,589	0.01
5,176	Aker BP	67,387	—
60,547	DNB	682,311	0.03
66,352	Equinor	744,125	0.03
12,924	Gjensidige Forsikring	211,067	0.01
35,571	Mowi	499,804	0.02
82,757	Norsk Hydro	180,367	0.01
42,806	Orkla	328,981	0.02
4,839	Salmar	215,942	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
8,282	Schibsted 'A'	298,050	0.01
5,687	Schibsted 'B'	184,234	0.01
43,438	Telenor	584,035	0.03
11,892	Yara International	358,227	0.02
		<hr/>	
		4,556,119	0.21
	Poland — 0.07% (0.11%)		
9,479	Bank Pekao	104,040	—
3,612	CD Projekt	278,363	0.01
6,490	Cyfrowy Polsat	35,854	—
4,571	Grupa Lotos	33,651	—
7,635	KGHM Polska Miedz	179,927	0.01
103	LPP	146,537	0.01
121,157	PGNiG	124,724	0.01
47,390	PKO Bank Polski	219,130	0.01
19,593	Polski Koncern Naftowy Orlen	184,533	0.01
53,176	Powszechny Zaklad Ubezpieczen	279,640	0.01
1,382	Santander Bank Polska	42,770	—
		<hr/>	
		1,629,169	0.07
	Portugal — 0.05% (0.05%)		
100,392	Banco Espirito Santo ¹	—	—
232,960	EDP - Energias de Portugal	896,701	0.04
15,058	Galp Energia	115,292	—
13,870	Jeronimo Martins	181,764	0.01
		<hr/>	
		1,193,757	0.05
	Spain — 0.70% (0.95%)		
1,861	Acciona	160,218	0.01
15,393	ACS Group	349,428	0.02
5,764	Aena	639,292	0.03
26,496	Amadeus IT Group	1,151,875	0.05
367,065	Banco Bilbao Vizcaya Argentaria	823,576	0.04
29,172	Banco Santander (CDI)	44,896	—
1,041,891	Banco Santander (EUR)	1,603,785	0.07
63,598	Bankia	69,526	—
36,475	Bankinter	124,747	0.01
222,621	CaixaBank	359,439	0.02
20,697	Cellnex Telecom	1,003,259	0.04
10,839	Enagas	191,066	0.01
19,975	Endesa	419,483	0.02
29,284	Ferrovial	558,803	0.02
23,814	Grifols 'A'	548,598	0.02
364,518	Iberdrola	3,534,236	0.16
59,030	Inditex	1,315,321	0.06
23,726	Inmobiliaria Colonial	159,075	0.01
111,956	MAPFRE	138,828	0.01
16,659	Merlin Properties	110,103	—
15,918	Naturgy Energy Group	255,561	0.01
23,412	Red Electrica	342,354	0.02
98,263	Repsol	535,633	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
11,003	Siemens Gamesa Renewable Energy	239,770	0.01
318,742	Telefonica	934,222	0.04
8,598	Zardoya Otis	40,802	—
		<hr/>	
		15,653,896	0.70
	Sweden — 1.05% (0.85%)		
17,796	Alfa Laval	303,165	0.01
57,566	Assa Abloy 'B'	1,055,951	0.05
42,893	Atlas Copco 'A'	1,584,372	0.07
22,773	Atlas Copco 'B'	731,327	0.03
14,275	Boliden	320,575	0.01
25,038	Castellum	453,208	0.02
13,454	Electrolux	242,013	0.01
24,793	Elekta	244,141	0.01
39,657	Epiroc 'A'	446,837	0.02
3,720	Epiroc 'B'	40,417	—
43,184	Essity	1,124,626	0.05
8,590	Evolution Gaming	500,084	0.02
6,209	Fastighets AB Balder	248,168	0.01
55,041	Hennes & Mauritz 'B'	778,438	0.03
13,881	Hexagon	813,400	0.04
53,465	Husqvarna 'B'	456,653	0.02
5,088	ICA Gruppen	201,027	0.01
17,843	Industrivarden 'A'	381,077	0.02
10,659	Industrivarden 'C'	223,862	0.01
6,747	Investment AB Latour	121,425	0.01
4,730	Investor 'A'	233,705	0.01
31,294	Investor 'B'	1,556,780	0.07
14,786	Kinnevik	453,641	0.02
4,404	L E Lundbergföretagen	171,256	0.01
8,010	Lundin Petroleum	130,419	0.01
19,163	Nibe Industrier	394,000	0.02
8,058	Saab Automobile	190,032	0.01
73,635	Sandvik	1,140,259	0.05
20,095	Securitas	238,082	0.01
4,400	Sinch	338,771	0.02
92,035	Skandinaviska Enskilda Banken 'A'	659,189	0.03
18,572	Skanska 'B'	310,031	0.01
18,588	SKF 'B'	313,920	0.01
33,751	Svenska Cellulosa 'B'	365,675	0.02
80,259	Svenska Handelsbanken 'A'	534,113	0.02
4,846	Svenska Handelsbanken 'B'	37,899	—
66,516	Swedbank 'A'	838,417	0.04
10,649	Swedish Match	662,378	0.03
10,134	Swedish Orphan Biovitrum	182,995	0.01
33,813	Tele2	348,776	0.02
199,731	Telefonaktiebolaget LM Ericsson 'B'	1,671,684	0.08
155,670	Telia Company (SEK)	517,846	0.02
16,217	Trelleborg	235,324	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
5,136	Volvo 'A'	80,600	—
103,335	Volvo 'B'	1,622,098	0.07
		<hr/>	<hr/>
		23,498,656	1.05
	Switzerland — 3.27% (3.33%)		
115,210	ABB	2,326,894	0.10
9,864	Adecco Group	417,412	0.02
30,584	Alcon	1,362,302	0.06
2,867	Baloise	335,340	0.02
1,960	Banque Cantonale Vaudoise	154,377	0.01
229	Barry Callebaut	397,431	0.02
57	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	378,535	0.02
28,460	Chubb	2,609,611	0.12
32,861	Cie Financiere Richemont	1,714,794	0.08
10,068	Clariant	155,033	0.01
148,370	Credit Suisse Group	1,204,155	0.05
1,738	DKSH	93,069	—
432	Ems-Chemie	301,462	0.01
1,033	Flughafen Zurich	115,076	0.01
8,880	Garmin	656,999	0.03
2,434	Geberit	1,114,554	0.05
287	Georg Fischer	236,702	0.01
588	Givaudan	1,982,444	0.09
1,277	Helvetia	91,105	—
12,716	Julius Baer Group	431,294	0.02
2,793	Kuehne + Nagel International	417,247	0.02
24,461	LafargeHolcim (CHF)	881,430	0.04
4,738	LafargeHolcim (EUR)	170,614	0.01
5	Lindt & Sprüngli	349,547	0.02
8,217	Logitech International	487,551	0.02
4,748	Lonza Group	2,248,633	0.10
171,884	Nestlé	15,721,207	0.71
134,409	Novartis	9,074,543	0.41
13,094	OC Oerlikon	82,871	—
947	Partners Group	673,382	0.03
3,139	PSP Swiss Property	292,241	0.01
1,518	Roche (BR)	406,824	0.02
43,217	Roche (Part Certified)	11,540,243	0.52
2,381	Schindler (Participating Certificate)	493,741	0.02
1,214	Schindler (Registered)	252,050	0.01
359	SGS	738,695	0.03
18,525	SIG Combibloc	291,977	0.01
8,585	Sika	1,649,930	0.07
2,759	Sonova	545,136	0.03
592	Straumann	485,653	0.02
644	Sulzer	41,600	—
2,709	Swatch Group	95,720	—
1,995	Swiss Life	605,825	0.03
5,849	Swiss Prime Site	412,846	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
19,024	Swiss Reinsurance	1,138,083	0.05
1,702	Swisscom	708,460	0.03
18,920	TE Connectivity	1,478,068	0.07
3,112	Temenos Group	312,953	0.01
2,037	The Swatch Group 'B'	374,308	0.02
225,869	UBS Group	2,047,604	0.09
3,026	Vifor Pharma	317,319	0.01
9,085	Zurich Insurance Group	2,506,796	0.11
		72,921,686	3.27
	NORTH AMERICA — 64.96% (61.84%)		
	United States — 61.49% (57.63%)		
36,015	3M	4,512,816	0.20
107,863	Abbott Laboratories	8,976,584	0.40
109,249	AbbVie	7,378,237	0.33
2,429	ABIOMED	501,412	0.02
48,627	Activision Blizzard	3,013,182	0.14
29,965	Adobe Systems	11,264,185	0.51
4,626	Advance Auto Parts	566,342	0.03
70,339	Advanced Micro Devices	4,656,463	0.21
37,649	AES Corporation	536,245	0.02
46,911	Aflac	1,356,964	0.06
18,812	Agilent Technologies	1,491,258	0.07
32,445	AGNC Investment	350,222	0.02
14,022	Air Products & Chemicals	3,257,176	0.15
9,496	Akamai Technologies	800,535	0.04
7,164	Albemarle	521,857	0.02
8,663	Alexandria Real Estate Equities	1,103,153	0.05
13,010	Alexion Pharmaceuticals	1,175,071	0.05
5,355	Align Technology	1,327,749	0.06
840	Alleghany	350,440	0.02
14,923	Alliant Energy	613,017	0.03
21,048	Allstate	1,520,237	0.07
22,448	Ally Financial	475,270	0.02
7,703	Amylam Pharmaceuticals	853,776	0.04
18,444	Alphabet 'A'	21,024,635	0.94
18,523	Alphabet 'C'	21,061,094	0.94
19,704	Altice USA	406,835	0.02
115,651	Alltria Group	3,550,598	0.16
26,330	Amazon.com	64,050,124	2.87
13,792	Ameren	855,475	0.04
7,184	American Airlines Group	73,057	—
30,882	American Electric Power	2,067,537	0.09
41,211	American Express	3,313,287	0.15
57,672	American International Group	1,298,905	0.06
27,495	American Tower	5,131,565	0.23
11,740	American Water Works	1,376,407	0.06
7,953	Ameriprise Financial	998,566	0.04
9,211	AmerisourceBergen	688,027	0.03
15,181	AMETEK	1,208,342	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
36,453	Amgen	7,173,032	0.32
19,143	Amphenol	1,640,533	0.07
23,423	Analog Devices	2,117,386	0.10
81,760	Annaly Capital Management	456,728	0.02
5,769	ANSYS	1,430,755	0.06
15,978	Anthem	3,518,969	0.16
1,000,199	Apple	88,671,621	3.98
58,261	Applied Materials	2,722,338	0.12
13,792	Aramark	299,666	0.01
3,952	Arista Networks	631,228	0.03
5,044	Arrow Electronics	316,133	0.01
11,634	Arthur J Gallagher	961,563	0.04
3,264	Assurant	314,198	0.01
434,492	AT&T	9,671,767	0.43
6,815	Atmos Energy	504,007	0.02
13,237	Autodesk	2,337,936	0.10
5,897	Autoliv	371,597	0.02
27,390	Automatic Data Processing	3,007,289	0.13
1,464	AutoZone	1,331,906	0.06
8,475	AvalonBay Communities	1,047,433	0.05
2,381	Avangrid	97,698	—
4,084	Avery Dennison	408,006	0.02
45,116	Baker Hughes	452,883	0.02
19,252	Ball	1,275,841	0.06
472,450	Bank of America	9,014,581	0.40
48,996	Bank of New York Mellon	1,343,179	0.06
31,523	Baxter International	1,965,004	0.09
17,271	Becton Dickinson & Company	3,169,293	0.14
27	Berkshire Hathaway 'A'	6,632,181	0.30
77,995	Berkshire Hathaway 'B'	12,754,939	0.57
10,892	Best Buy	966,964	0.04
9,915	Biogen	2,171,117	0.10
12,023	BioMarin Pharmaceutical	713,838	0.03
1,363	Bio-Rad Laboratories	555,159	0.02
9,038	BlackRock	4,064,014	0.18
32,062	Boeing	4,297,280	0.19
2,545	Booking	3,395,971	0.15
10,980	BorgWarner	344,383	0.02
11,069	Boston Properties	722,873	0.03
86,044	Boston Scientific	2,629,684	0.12
142,425	Bristol-Myers Squibb	6,455,032	0.29
24,500	Broadcom	6,941,587	0.31
7,713	Broadridge Financial Solutions	809,060	0.04
14,300	Brown & Brown	506,218	0.02
12,262	Brown-Forman 'B'	726,041	0.03
3,896	Burlington Stores	650,871	0.03
29,606	Cabot Oil & Gas	402,955	0.02
17,541	Cadence Design Systems	1,446,670	0.06
10,344	Campbell Soup	390,998	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
29,163	Capital One Financial	1,765,688	0.08
17,468	Cardinal Health	638,043	0.03
9,754	CarMax	725,200	0.03
53,483	Carrier Global	1,324,643	0.06
33,639	Caterpillar	3,963,331	0.18
6,538	Cboe Global Markets	439,129	0.02
22,421	CBRE Group	838,506	0.04
8,533	CDW	824,825	0.04
7,733	Celanese	666,587	0.03
34,188	Centene	1,632,572	0.07
33,736	CenterPoint Energy	527,886	0.02
73,210	CenturyLink	572,778	0.03
19,399	Cerner	1,072,891	0.05
13,824	CF Industries	336,414	0.02
7,748	CH Robinson Worldwide	615,691	0.03
92,180	Charles Schwab	2,604,553	0.12
9,535	Charter Communications 'A'	4,686,978	0.21
15,891	Cheniere Energy	581,912	0.03
116,139	Chevron	6,543,319	0.29
1,837	Chipotle Mexican Grill	1,800,105	0.08
13,668	Church & Dwight	955,247	0.04
23,467	Cigna	3,130,623	0.14
10,186	Cincinnati Financial	639,194	0.03
5,078	Cintas	1,317,094	0.06
260,706	Cisco Systems	7,796,739	0.35
126,358	Citigroup	4,441,858	0.20
23,757	Citizens Financial	507,933	0.02
8,432	Citrix Systems	889,099	0.04
8,490	Clorox	1,373,021	0.06
22,211	CME	2,881,492	0.13
17,497	CMS Energy	834,720	0.04
1,704	CNA Financial	40,482	—
239,708	Coca-Cola	9,168,107	0.41
32,136	Cognizant Technology Solutions	1,747,079	0.08
53,047	Colgate-Palmolive	3,206,845	0.14
282,320	Comcast	9,885,175	0.44
9,003	Comerica	293,211	0.01
6,272	Commerce Bancshares	285,133	0.01
33,535	Conagra Brands	957,108	0.04
13,282	Concho Resources	463,827	0.02
65,913	ConocoPhillips	1,745,406	0.08
19,690	Consolidated Edison	1,210,524	0.05
9,654	Constellation Brands	1,371,545	0.06
5,308	Continental Resources	54,470	—
3,201	Cooper Companies	842,478	0.04
11,367	Copart	962,299	0.04
45,656	Corning	1,186,094	0.05
47,458	Corteva	1,102,184	0.05
2,486	CoStar Group	1,653,491	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
27,383	Costco Wholesale	7,630,392	0.34
23,313	Coty	55,042	—
3,077	Coupa Software	681,805	0.03
25,232	Crown Castle International	3,240,256	0.15
48,222	CSX	2,882,418	0.13
9,085	Cummins	1,514,388	0.07
82,337	CVS Health	3,717,728	0.17
38,995	Danaher	6,556,683	0.29
8,290	Darden Restaurants	661,128	0.03
9,847	Datadog	812,194	0.04
3,784	DaVita	249,454	0.01
19,778	Deere & Company	3,453,539	0.15
11,306	Dell Technologies	592,321	0.03
9,655	Delta Air Lines	239,652	0.01
11,058	Dentsply Sirona	380,310	0.02
5,758	DexCom	1,704,320	0.08
10,743	Diamondback Energy	259,281	0.01
17,391	Digital Realty Trust	2,023,638	0.09
19,226	Discover Financial Services	939,753	0.04
2,507	Discovery 'A'	42,323	—
30,229	Discovery 'C'	459,482	0.02
16,510	DISH Network	362,926	0.02
10,727	DocuSign	1,850,088	0.08
15,565	Dollar General	2,580,616	0.12
15,118	Dollar Tree	1,067,318	0.05
52,214	Dominion Energy	3,236,256	0.15
2,213	Domino's Pizza	733,711	0.03
8,018	Dover	684,906	0.03
39,495	Dow	1,492,280	0.07
15,186	DR Horton	886,987	0.04
10,516	DTE Energy	930,176	0.04
46,531	Duke Energy	3,284,689	0.15
24,427	Duke Realty	732,405	0.03
46,033	DuPont de Nemours	2,000,369	0.09
8,622	Eastman Chemical	540,052	0.02
45,237	eBay	1,790,562	0.08
15,517	Ecolab	2,389,717	0.11
22,387	Edison International	904,082	0.04
39,942	Edwards Lifesciences	2,458,988	0.11
20,945	Elanco Animal Health	455,084	0.02
16,539	Electronic Arts	1,648,732	0.07
53,093	Eli Lilly	6,040,734	0.27
35,189	Emerson Electric	1,838,934	0.08
11,279	Entergy	918,037	0.04
38,252	EOG Resources	1,084,355	0.05
2,519	EPAM Systems	644,069	0.03
6,992	Equifax	858,915	0.04
5,585	Equinix	3,351,344	0.15
15,775	Equitable	238,198	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
11,755	Equity LifeStyle Properties	583,374	0.03
21,928	Equity Residential	937,149	0.04
4,619	Essex Property Trust	753,623	0.03
13,417	Estée Lauder	2,288,359	0.10
7,623	Etsy	798,090	0.04
15,163	Evergy	614,686	0.03
22,486	Eversource Energy	1,552,099	0.07
8,044	Exact Sciences	665,777	0.03
64,275	Exelon	1,827,006	0.08
8,778	Expedia Group	631,639	0.03
9,652	Expeditors International of Washington	673,380	0.03
7,424	Extra Space Storage	645,107	0.03
260,715	Exxon Mobil	6,831,434	0.31
3,546	F5 Networks	346,953	0.02
148,475	Facebook 'A'	30,046,633	1.35
2,398	Factset Research	603,066	0.03
1,807	Fair Isaac	611,847	0.03
36,192	Fastenal	1,271,697	0.06
6,098	Federal Realty Investment Trust	367,654	0.02
15,371	FedEx	3,088,669	0.14
17,688	Fidelity National Financial	457,195	0.02
37,737	Fidelity National Information Services	4,276,695	0.19
47,780	Fifth Third Bancorp	840,173	0.04
11,346	First Republic Bank	1,032,481	0.05
35,219	FirstEnergy	812,777	0.04
35,024	Fiserv	2,799,650	0.13
5,464	FleetCor Technologies	1,019,654	0.05
7,584	FMC	618,692	0.03
248,148	Ford Motor	1,347,912	0.06
9,174	Fortinet	848,633	0.04
19,899	Fortive	1,212,165	0.05
7,914	Fortune Brands Home & Security	539,792	0.02
19,777	Fox 'A'	439,472	0.02
4,664	Fox 'B'	104,252	—
19,284	Franklin Resources	311,567	0.01
90,232	Freepoint-McMoRan	1,137,603	0.05
4,510	Gartner	438,455	0.02
15,113	General Dynamics	1,677,408	0.08
544,537	General Electric	2,735,184	0.12
38,618	General Mills	1,851,268	0.08
78,184	General Motors	1,872,483	0.08
16,451	Gentex	339,162	0.02
10,045	Genuine Parts	754,353	0.03
79,540	Gilead Sciences	3,902,587	0.18
17,646	Global Payments	2,433,039	0.11
5,576	Globe Life	353,004	0.02
11,671	GoDaddy	696,091	0.03
20,244	Goldman Sachs	3,180,184	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
25,354	Halliburton	239,054	0.01
24,423	Hartford Financial Services	734,923	0.03
7,474	Hasbro	481,581	0.02
16,025	HCA Healthcare	1,593,041	0.07
34,554	Healthpeak Properties	756,906	0.03
5,506	HEICO	386,510	0.02
2,644	HEICO 'A'	218,428	0.01
4,923	Henry Jack & Associates	621,125	0.03
9,433	Henry Schein	435,022	0.02
9,529	Hershey	1,055,575	0.05
15,209	Hess	463,528	0.02
84,575	Hewlett Packard Enterprise	640,161	0.03
17,037	Hilton Worldwide	1,191,098	0.05
15,596	Hologic	822,729	0.04
66,961	Home Depot	14,516,439	0.65
44,165	Honeywell International	5,750,088	0.26
18,229	Hormel Foods	693,969	0.03
37,262	Host Hotels & Resorts	326,030	0.01
22,021	Howmet Aerospace	307,874	0.01
82,043	HP	1,213,506	0.05
8,418	Humana	2,712,297	0.12
67,821	Huntington Bancshares	507,591	0.02
2,574	Huntington Ingalls Industries	293,298	0.01
5,244	IAC	512,322	0.02
4,750	IDEX	668,309	0.03
4,915	IDEXX Laboratories	1,471,409	0.07
18,654	Illinois Tool Works	2,843,186	0.13
8,753	Illumina	2,140,080	0.10
7,053	Incyte	496,194	0.02
4,232	Ingredion	251,429	0.01
2,879	Insulet	524,731	0.02
263,643	Intel	10,598,201	0.48
33,524	Intercontinental Exchange	2,636,033	0.12
54,990	International Business Machines	5,208,149	0.23
750	International Flavors & Fragrances	68,265	—
6,477	International Flavors & Fragrances (US Listing)	589,254	0.03
20,945	International Paper	667,273	0.03
26,448	Interpublic Group of Companies	361,197	0.02
15,811	Intuit	4,034,333	0.18
7,320	Intuitive Surgical	3,983,315	0.18
35,305	Invitation Homes	797,601	0.04
1,876	IPG Photonics	252,382	0.01
11,593	IQVIA	1,437,888	0.06
14,901	Iron Mountain	313,300	0.01
6,685	Jacobs Engineering Group	497,023	0.02
4,671	JB Hunt Transport Services	470,181	0.02
6,416	JM Smucker Company	581,576	0.03
163,054	Johnson & Johnson	18,571,837	0.83
187,848	JPMorgan Chase & Co.	14,425,763	0.65

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
19,640	Juniper Networks	332,928	0.02
5,627	Kansas City Southern	784,320	0.04
14,012	Kellogg's	704,141	0.03
14,935	Keurig Dr Pepper	321,159	0.01
56,846	KeyCorp	559,666	0.03
12,157	Keysight Technologies	933,501	0.04
20,737	Kimberly-Clark	2,408,343	0.11
22,780	Kimco Realty	209,512	0.01
128,977	Kinder Morgan	1,245,933	0.06
25,923	KKR & Company	722,056	0.03
9,641	KLA	1,497,347	0.07
43,531	Kraft Heinz	1,037,852	0.05
43,880	Kroger	1,177,198	0.05
12,623	L3Harris Technologies	1,701,799	0.08
5,436	Laboratory Corporation of America	806,015	0.04
9,002	Lam Research	2,368,282	0.11
6,706	Lamb Weston	361,624	0.02
20,783	Las Vegas Sands	748,384	0.03
3,544	Lear	333,030	0.02
8,566	Leidos Holdings	598,209	0.03
15,738	Lennar	999,130	0.04
2,162	Liberty Broadband 'A'	242,915	0.01
6,313	Liberty Broadband 'C'	713,108	0.03
5,210	Liberty Sirius Group 'A'	136,838	0.01
11,007	Liberty Sirius Group 'C'	289,177	0.01
6,918	Lincoln National	184,259	0.01
7,627	Live Nation Entertainment	324,135	0.01
17,664	LKQ	404,239	0.02
15,161	Lockheed Martin	4,493,027	0.20
15,338	Loews	424,974	0.02
46,854	Lowe's	6,072,709	0.27
6,812	Lululemon Athletica	1,764,797	0.08
12,397	Lyft	257,974	0.01
8,144	M&T Bank	617,626	0.03
35,137	Marathon Petroleum	796,516	0.04
722	Markel	548,002	0.02
2,548	MarketAxess	968,242	0.04
15,588	Marriott International	1,182,646	0.05
31,126	Marsh & McLennan Companies	2,778,176	0.12
4,333	Martin Marietta Materials	839,587	0.04
17,334	Masco	746,296	0.03
3,156	Masimo	586,272	0.03
54,291	Mastercard	14,393,920	0.65
14,518	Match	1,274,869	0.06
15,079	Maxim Integrated Products	798,365	0.04
7,834	McCormick & Company	1,175,478	0.05
46,610	McDonald's	8,157,873	0.37
10,124	McKesson	1,165,465	0.05
2,918	MercadoLibre	2,478,245	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
156,782	Merck & Company	9,725,915	0.44
52,452	MetLife	1,569,857	0.07
1,580	Mettler-Toledo International	1,211,238	0.05
31,597	MGM Resorts International	534,154	0.02
15,049	Microchip Technology	1,254,383	0.06
69,984	Micron Technology	2,583,260	0.12
463,613	Microsoft	74,661,611	3.35
7,616	Mid-America Apartment Communities	724,197	0.03
13,869	Moderna	787,699	0.04
3,490	Mohawk Industries	285,302	0.01
13,092	Molson Coors Brewing	357,996	0.02
86,437	Mondelez International	3,810,817	0.17
24,897	Monster Beverage	1,509,322	0.07
9,568	Moody's	2,170,730	0.10
85,155	Morgan Stanley	3,212,894	0.14
10,771	Motorola Solutions	1,314,410	0.06
4,631	MSCI	1,254,252	0.06
6,237	Nasdaq	600,047	0.03
15,174	NetApp	508,942	0.02
26,808	Netflix	10,680,175	0.48
26,177	Newell Brands	353,659	0.02
14,352	Newmont Goldcorp	701,067	0.03
37,436	Newmont Mining	1,828,112	0.08
16,729	News 'A'	183,418	0.01
8,776	News 'B'	95,950	—
30,806	NextEra Energy	6,818,179	0.31
75,678	NIKE	7,510,868	0.34
27,465	NISource	468,116	0.02
15,755	Norfolk Southern	2,616,007	0.12
12,909	Northern Trust	806,184	0.04
9,892	Northrop Grumman	2,406,884	0.11
33,940	NortonLifeLock	564,335	0.03
16,029	NRG Energy	384,384	0.02
20,216	Nucor	735,921	0.03
36,772	NVIDIA	15,984,987	0.72
182	NVR	581,956	0.03
54,975	Occidental Petroleum	443,261	0.02
6,426	Okta	1,137,893	0.05
6,495	Old Dominion Freight Line	937,980	0.04
13,051	Omnicom	521,416	0.02
30,458	ONEOK	651,673	0.03
119,341	Oracle	5,505,496	0.25
4,396	O'Reilly Automotive	1,550,422	0.07
26,741	Otis Worldwide	1,311,620	0.06
20,496	PACCAR	1,386,589	0.06
5,572	Packaging Corporation of America	475,708	0.02
6,591	Palo Alto Networks	1,270,447	0.06
8,392	Parker-Hannifin	1,372,518	0.06
18,434	Paychex	1,153,218	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,099	Paycom Software	812,260	0.04
73,160	PayPal	11,010,832	0.49
86,544	PepsiCo	9,235,677	0.41
346,192	Pfizer	9,800,381	0.44
96,154	Philip Morris International	5,665,151	0.25
24,821	Phillips 66	993,376	0.04
8,440	Pinnacle West Capital	521,423	0.02
9,966	Pioneer Natural Resources	699,054	0.03
26,720	PNC Financial Services	2,379,349	0.11
3,260	Polaris Industries	255,080	0.01
15,859	PPG Industries	1,538,484	0.07
50,619	PPL	1,112,716	0.05
14,912	Principal Financial	486,232	0.02
149,855	Procter & Gamble	16,129,602	0.72
37,398	Progressive	2,754,245	0.12
44,867	Prologis	3,609,646	0.16
26,685	Prudential Financial	1,364,053	0.06
6,646	PTC	427,717	0.02
33,210	Public Service Enterprise	1,432,895	0.06
9,505	Public Storage	1,679,225	0.08
17,556	PulteGroup	644,643	0.03
7,276	Qorvo	754,407	0.03
70,247	QUALCOMM	6,518,193	0.29
8,413	Quest Diagnostics	746,170	0.03
6,798	Raymond James Financial	395,800	0.02
50,000	Rayonier Fractional Shares ²	—	—
88,818	Raytheon Technologies	4,088,485	0.18
20,495	Realty Income	995,772	0.04
13,739	Regency Centers	423,179	0.02
6,274	Regeneron Pharmaceuticals	2,924,123	0.13
61,394	Regions Financial	593,547	0.03
12,352	Republic Services	893,293	0.04
8,986	ResMed	1,185,399	0.05
5,048	RingCentral	1,102,299	0.05
7,523	Robert Half International	320,876	0.01
7,375	Rockwell Automation	1,326,083	0.06
8,236	Rollins	351,542	0.02
6,667	Roper Technologies	2,065,353	0.09
21,685	Ross Stores	1,609,079	0.07
15,314	S&P Global	4,271,212	0.19
53,947	salesforce.com	10,637,055	0.48
8,276	Santander Consumer USA	128,733	0.01
4,807	Sarepta Therapeutics	514,136	0.02
6,415	SBA Communications	1,569,387	0.07
7,904	Seattle Genetics	1,225,987	0.06
7,421	SEI Investments	306,333	0.01
17,760	Sempra Energy	1,668,635	0.07
11,697	ServiceNow	4,510,120	0.20
5,073	Sherwin-Williams	2,700,798	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
20,781	Simon Property	1,119,501	0.05
57,886	Sirius XM	251,008	0.01
10,997	Skyworks Solutions	1,267,661	0.06
28,412	Slack Technologies	626,531	0.03
3,087	Snap-on	363,637	0.02
62,007	Southern	2,734,709	0.12
3,832	Southern Copper	136,894	0.01
8,882	Southwest Airlines	264,668	0.01
10,116	Splunk	1,535,293	0.07
23,569	Square	3,244,795	0.15
11,737	SS&C Technologies	573,424	0.03
9,098	Stanley Black & Decker	1,181,431	0.05
74,171	Starbucks	5,092,192	0.23
21,954	State Street	1,038,201	0.05
12,540	Steel Dynamics	299,652	0.01
21,573	Stryker	3,537,269	0.16
6,138	Sun Communities	700,917	0.03
3,305	SVB Financial	652,279	0.03
41,030	Synchrony Financial	896,230	0.04
8,934	Synopsis	1,487,908	0.07
30,857	Sysco	1,521,125	0.07
14,119	T Rowe Price	1,459,778	0.07
7,578	Take-Two Interactive Software	972,531	0.04
31,125	Target	3,880,868	0.17
4,631	Teladoc Health	790,920	0.04
2,427	Teledyne Technologies	594,236	0.03
2,674	Teleflex	692,779	0.03
10,685	Teradyne	671,002	0.03
45,652	Tesla	14,810,613	0.66
56,546	Texas Instruments	6,287,009	0.28
14,222	Textron	402,063	0.02
31,570	The Archer Daniels Midland	1,168,970	0.05
1,983	The Trade Desk	895,070	0.04
24,686	Thermo Fisher Scientific	8,504,150	0.38
6,977	Tiffany	630,436	0.03
75,247	TJX Companies	3,341,859	0.15
34,396	T-Mobile US	3,027,049	0.14
7,233	Tractor Supply	799,338	0.04
3,248	TransDigm	1,236,523	0.06
10,201	TransUnion	688,383	0.03
14,728	Travelers	1,267,173	0.06
15,894	Trimble	620,284	0.03
84,978	Truist Financial	2,722,994	0.12
8,323	Twilio	1,884,290	0.08
49,126	Twitter	1,803,870	0.08
2,561	Tyler Technologies	707,627	0.03
17,597	Tyson Foods	808,942	0.04
87,425	Uber Technologies	2,474,922	0.11
14,275	UDR	383,516	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
3,334	Ulta Beauty	598,399	0.03
42,466	Union Pacific	6,625,226	0.30
3,867	United Airlines	108,904	—
44,086	United Parcel Service	5,792,527	0.26
4,554	United Rentals	688,696	0.03
58,804	UnitedHealth Group	14,452,248	0.65
4,185	Universal Health Services	358,940	0.02
84,460	US Bancorp	2,466,580	0.11
2,223	Vail Resorts	382,749	0.02
28,429	Valero Energy	945,184	0.04
5,339	Varian Medical Systems	708,008	0.03
8,064	Veeva Systems	1,742,839	0.08
25,243	Ventas	854,061	0.04
76,064	VEREIT	405,542	0.02
6,559	VeriSign	1,038,165	0.05
9,836	Verisk Analytics	1,379,491	0.06
253,507	Verizon Communications	11,710,553	0.53
16,086	Vertex Pharmaceuticals	3,327,911	0.15
19,249	VF	1,113,458	0.05
35,755	ViacomCBS	794,249	0.04
104,499	Visa	16,448,281	0.74
22,714	Vistra Energy	311,254	0.01
4,068	VMware	458,229	0.02
9,505	Vornado Realty Trust	261,377	0.01
4,621	Voya Financial	177,773	0.01
7,995	Vulcan Materials	878,922	0.04
13,124	Wabtec	653,744	0.03
44,065	Walgreens Boots Alliance	1,236,900	0.06
86,182	Walmart	9,459,040	0.42
112,229	Walt Disney	10,647,488	0.48
25,610	Waste Management	2,265,488	0.10
4,417	Waters	679,428	0.03
3,167	Wayfair	754,284	0.03
18,264	WEC Energy	1,380,739	0.06
230,952	Wells Fargo	4,371,168	0.20
26,230	Welltower	1,154,804	0.05
3,665	West Pharmaceutical Services	822,557	0.04
21,087	Western Digital	595,652	0.03
24,067	Western Union	402,958	0.02
1,804	Westlake Chemical	92,716	—
12,508	WestRock	351,002	0.02
47,522	Weyerhaeuser	1,081,304	0.05
4,683	Whirlpool	693,101	0.03
77,202	Williams Companies	1,162,751	0.05
10,853	Workday	1,872,321	0.08
11,637	WP Carey	605,352	0.03
8,319	WR Berkley	394,367	0.02
2,909	WW Grainger	831,300	0.04
6,450	Wynn Resorts	375,290	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
33,259	Xcel Energy	1,833,793	0.08
14,192	Xilinx	1,143,967	0.05
3,850	XPO Logistics	279,174	0.01
11,377	Xylem	757,647	0.03
24,226	Yum China	998,910	0.04
17,149	Yum! Brands	1,242,461	0.06
3,627	Zebra Technologies	754,980	0.03
3,659	Zillow 'A'	308,886	0.01
6,358	Zillow 'C'	536,975	0.02
13,065	Zimmer Biomet	1,423,082	0.06
11,336	Zions Bancorporation	276,129	0.01
30,283	Zoetis	3,806,491	0.17
9,315	Zoom Video Communications	3,448,285	0.15
4,541	Zscaler	511,508	0.02
		1,371,121,186	61.49
Bermuda — 0.28% (0.42%)			
22,526	Arch Capital Group	528,889	0.02
96,000	Brightoil Petroleum ¹	—	—
6,939	Bunge	257,525	0.01
20,000	Cafe de Coral	33,053	—
42,000	CK Infrastructure	155,339	0.01
3,909	Credicorp	386,602	0.02
35,600	Dairy Farm International	107,675	0.01
2,231	Everest Group	350,353	0.02
88,500	First Pacific	18,855	—
131,078	Haitong International Securities Group	24,142	—
77,000	Hong Kong Land	225,763	0.01
24,234	IHS Markit	1,460,902	0.07
15,681	Jardine Matheson	515,057	0.02
13,631	Jardine Strategic	220,864	0.01
25,504	Johnson Electric	42,099	—
18,750	Kerry Logistics Network	26,059	—
38,500	Kerry Properties	76,583	—
37,761	Marvell Technology Group	1,216,405	0.06
84,072	NWS	51,894	—
20,063	Pacific Century Premium Developments	3,935	—
3,353	RenaissanceRe	447,463	0.02
79,500	Shangri-La Asia	50,259	—
10,600	VTech	54,560	—
47,500	Yue Yuen Industrial	61,193	—
		6,315,469	0.28
British Virgin Islands — 0.00% (0.01%)			
Canada — 2.74% (3.09%)			
13,250	Agnico Eagle Mines	833,284	0.04
50,039	Alimentation Couche-Tard	1,336,247	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
36,932	Bank of Montreal (CAD)	1,704,378	0.08
726	Bank of Montreal (USD)	33,503	—
77,368	Bank of Nova Scotia	2,527,315	0.11
112,478	Barrick Gold	2,446,212	0.11
20,696	Bausch Health	254,124	0.01
17,852	BCE	575,368	0.03
83,918	Brookfield Asset Management	2,207,764	0.10
26,850	Canadian Imperial Bank of Commerce	1,583,628	0.07
44,885	Canadian National Railway	3,737,870	0.17
57,031	Canadian Natural Resources (CAD)	707,907	0.03
7,400	Canadian Natural Resources (USD)	91,868	—
8,196	Canadian Pacific Railway	1,925,753	0.09
3,286	Canadian Tire Corporation	263,173	0.01
4,158	Canadian Utilities	79,957	—
17,110	Canopy Growth	193,472	0.01
74,435	Cenovus Energy	217,346	0.01
14,597	CGI	786,732	0.04
1,334	Constellation Software	1,192,050	0.05
16,448	Dollarama	500,268	0.02
100,022	Enbridge (CAD)	2,275,382	0.10
24,296	Enbridge (USD)	552,638	0.03
1,523	Fairfax Financial	355,049	0.02
29,511	Fortis	939,808	0.04
10,677	Franco-Nevada Corporation	1,163,706	0.05
4,418	George Weston	253,021	0.01
20,182	Great-West Lifeco	320,712	0.01
13,044	Hydro One	220,181	0.01
4,700	IGM Financial	85,049	—
16,080	Imperial Oil	147,686	0.01
10,053	Intact Financial	838,291	0.04
11,990	Loblaw	485,330	0.02
12,883	Magna International	490,453	0.02
115,749	Manulife Financial (CAD)	1,290,655	0.06
18,676	Metro 'A'	696,435	0.03
19,562	National Bank of Canada	772,713	0.04
37,168	Nutrien	1,161,169	0.05
37,470	Pembina Pipeline	629,001	0.03
34,776	Power Corporation of Canada	546,760	0.03
14,560	Restaurant Brands International (CAD)	657,025	0.03
4,291	Restaurant Brands International (USD)	193,584	0.01
20,615	Rogers Communications	637,320	0.03
89,009	Royal Bank of Canada	4,956,247	0.22
13,036	Saputo	263,266	0.01
21,735	Shaw Communications	309,360	0.01
1,901	Shopify	1,572,683	0.07
4,799	Shopify (US Listing)	3,969,427	0.18
37,046	Sun Life Financial	1,194,851	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
101,974	Suncor Energy	954,369	0.04
56,204	TC Energy	1,823,546	0.08
36,284	Teck Resources	385,378	0.02
29,546	Telus Corporation (Non Canadian)	409,538	0.02
11,692	Thomson Reuters	729,181	0.03
114,983	Toronto-Dominion Bank	4,246,961	0.19
15,742	Waste Connections	1,246,478	0.06
27,923	Wheaton Precious Metals	1,071,306	0.05
		61,042,778	2.74
	Cayman Islands — 0.19% (0.31%)		
39,500	AAC Technologies	170,868	0.01
16,100	ASM Pacific Technology	129,352	0.01
75,500	Budweiser Brewing	181,901	0.01
5,411	Chailease	19,452	—
108,400	Chow Tai Fook Jewellery Group	111,374	—
144,068	CK Asset	549,338	0.02
129,068	CK Hutchison	612,287	0.03
198,000	FIH Mobile	24,049	—
7,470	Herbalife	288,472	0.01
6,000	Hutchison Telecommunications Hong Kong	705	—
14,000	Lifestyle International	8,781	—
49,600	MGM China	46,961	—
28,000	Minth Group	91,712	—
178,000	NagaCorp	160,732	0.01
70,000	Nesteer Automotive Group	38,748	—
120,400	Sands China	359,002	0.02
61,365	Shui On Land	6,170	—
124,000	Tingyi Cayman Islands	175,795	0.01
3,887	TPK	5,209	—
61,000	Uni-President China	43,422	—
296,000	Want Want China	157,364	0.01
699,500	WH Group	455,448	0.02
110,800	Wharf Real Estate Investment	355,197	0.02
101,600	Wynn Macau	124,415	—
110,000	Xinyi Glass	175,878	0.01
		4,292,632	0.19
	Mexico — 0.25% (0.34%)		
166,400	Alfa	79,618	—
2,085,278	America Movil	1,004,513	0.05
1,300,776	Cemex	395,553	0.02
37,800	Coca-Cola Femsa	121,647	0.01
7,600	El Puerto de Liverpool	16,580	—
198,836	Fibra Uno Administracion	123,364	0.01
100,500	Fomento Economico Mexicano	438,501	0.02
11,500	Gruma 'B'	100,602	—
10,300	Grupo Aeroportuario del Centro Norte	37,114	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	181,468	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
12,380	Grupo Aeroportuario Del Sureste 'B'	108,858	0.01
242,800	Grupo Bimbo	345,284	0.02
32,900	Grupo Carso	53,816	—
3,725	Grupo Elektra	159,982	0.01
180,500	Grupo Financiero Banorte	495,751	0.02
127,700	Grupo Financiero Inbursa	75,594	—
234,747	Grupo Mexico	460,445	0.02
133,600	Grupo Televisa	133,143	0.01
6,775	Industrias Penoles	84,459	—
34,800	Infraestructura Energetica Nova	84,809	—
86,000	Kimberly-Clark de Mexico 'A'	107,798	0.01
11,700	Megacable	26,368	—
71,653	Orbia Advance	94,927	—
17,760	Promotora y Operadora de Infraestructura	97,461	—
43,186	Telesites	31,960	—
325,500	Wal-Mart de Mexico	610,307	0.03
		5,469,922	0.25
	Panama — 0.01% (0.04%)		
24,115	Carnival Corporation	289,704	0.01
	SOUTH AMERICA — 0.73% (1.14%)		
	Brazil — 0.69% (1.03%)		
285,613	Ambev	536,626	0.02
22,003	B2W Cia Digital	271,235	0.01
130,164	B3 SA - Brasil Bolsa Balcao	1,006,442	0.05
54,295	Banco Bradesco	142,013	0.01
236,797	Banco Bradesco (Preference Shares)	665,706	0.03
22,310	Banco BTG Pactual	233,134	0.01
68,056	Banco do Brasil	291,793	0.01
23,700	Banco Santander Brasil	95,386	—
32,400	BB Seguridade Participacoes	110,698	0.01
117,821	BR Malls Participacoes	149,391	0.01
17,900	Bradespar	113,381	0.01
7,700	Braskem (Preference Shares)	24,381	—
40,964	BRF	103,594	—
77,000	CCR	137,568	0.01
51,441	Centrais Eletricas Brasileiras	227,171	0.01
18,700	Centrais Eletricas Brasileiras 'B'	84,098	—
18,553	Cia Brasileira de Distribuicao	176,393	0.01
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	163,337	0.01
88,391	Cia Energetica de Minas Gerais (Preference Shares)	130,116	0.01
5,100	Cia Paranaense de Energia	45,073	—
48,000	Cia Siderurgica Nacional	117,831	0.01
57,808	Cielo	31,598	—
91,484	Cogna Educacao	68,677	—
25,400	Cosan	243,941	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
26,003	EDP - Energias do Brasil	63,796	—
41,500	Embraer	40,031	—
27,700	Energisa	158,727	0.01
18,990	Engie Brasil Energia	107,304	0.01
65,500	Equatorial Energia	198,241	0.01
16,200	Fleury	62,551	—
62,000	Gerdau (Preference Shares)	187,041	0.01
22,000	Hypera	96,202	—
90,253	IRB Brasil Resseguros S/A	105,730	—
72,700	Itau Unibanco	221,963	0.01
274,350	Itau Unibanco (Preference Shares)	886,721	0.04
209,304	Itausa - Investimentos Itau (Preference Shares)	262,635	0.01
71,929	JBS	204,828	0.01
42,900	Klabin	143,934	0.01
30,759	Localiza Rent a Car	249,227	0.01
1,508	Lojas Americanas	5,144	—
69,546	Lojas Americanas (Preference Shares)	276,889	0.01
45,254	Lojas Renner	257,608	0.01
2,700	M Dias Branco	13,218	—
55,200	Magazine Luiza	698,133	0.03
12,333	Multiplan Empreendimentos Imobiliarios	36,482	—
63,997	Natura & Company	431,401	0.02
28,100	Notre Dame Intermedica Participacoes	256,398	0.01
20,700	Odontoprev	35,912	—
53,800	Petrobras Distribuidora	154,933	0.01
206,822	Petroleo Brasileiro	590,111	0.03
300,730	Petroleo Brasileiro (Preference Shares)	855,951	0.04
13,900	Porto Seguro	95,098	—
78,000	Raia Drogasil	269,331	0.01
93,791	Rumo	245,449	0.01
14,663	Sul America	85,129	—
34,449	Suzano Papel e Celulose	230,004	0.01
47,590	Telefonica Brasil	290,531	0.01
62,284	TIM Participacoes	115,107	0.01
45,706	Ultrapar Participacoes	123,956	0.01
205,204	Vale	1,701,406	0.08
41,756	WEG	418,244	0.02
18,100	YDUQS Part	70,596	—
		15,415,545	0.69
	Curacao — 0.04% (0.11%)		
78,578	Schlumberger	979,762	0.04
	AFRICA — 0.53% (0.72%)		
	Liberia — 0.03% (0.04%)		
11,126	Royal Caribbean Cruises	581,260	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	31,608	—
	South Africa — 0.50% (0.68%)		
51,738	Absa Group	217,078	0.01
4,189	African Rainbow Minerals	37,960	—
3,565	Anglo American Platinum	193,692	0.01
26,959	AngloGold Ashanti	544,763	0.02
28,251	Aspen Pharmacare	154,708	0.01
16,906	AVI	58,607	—
13,843	Barlorld	41,149	—
19,279	Bid Corporation	230,059	0.01
28,204	Bidvest	181,336	0.01
5,435	Capitec Bank	261,684	0.01
12,692	Clicks Group	130,571	0.01
9,890	Coronation Fund Managers	18,731	—
22,809	Discovery	136,985	0.01
10,652	Exxaro Resources	62,305	—
210,935	FirstRand	399,395	0.02
66,808	Fortress REIT 'A'	41,107	—
48,031	Fortress REIT 'B'	3,336	—
49,055	Gold Fields	467,778	0.02
208,433	Growthpoint Properties	117,756	0.01
23,379	Harmony Gold Mining	99,966	0.01
40,477	Impala Platinum	271,716	0.01
22,425	Investec	35,258	—
1,514	Kumba Iron Ore	33,611	—
2,669	Liberty	7,451	—
65,509	Life Healthcare Group	52,125	—
93,719	Momentum Metropolitan	69,242	—
16,175	Mr. Price Group	98,666	—
124,771	MTN Group	318,138	0.01
25,072	MultiChoice Group	135,266	0.01
26,682	Naspers	3,741,361	0.17
30,174	Nedbank Group	147,980	0.01
102,714	Netcare	61,237	—
11,212	Ninety One	24,308	—
10,376	Northam Platinum	81,739	—
271,003	Old Mutual	130,241	0.01
25,581	Pick n Pay Stores	54,422	—
14,982	PSG Group	32,544	—
39,094	Rand Merchant Investment	55,052	—
511,537	Redefine Properties	55,320	—
30,245	Remgro	130,212	0.01
21,208	Resilient REIT	35,777	—
100,920	Sanlam	248,903	0.01
910	Santam	9,870	—
36,220	Sappi	44,657	—
32,810	Sasol	190,471	0.01
33,624	Shoprite	209,820	0.01
175,752	Sibanye Stillwater	380,131	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Africa — (cont.)		
33,668	Spar	291,279	0.01
88,025	Standard Bank Group	441,543	0.02
14,176	Telkom	18,119	—
18,874	The Foschini Group	77,501	—
12,906	Tiger Brands	117,679	0.01
21,847	Truworths International	32,659	—
22,463	Vodacom Group	129,189	0.01
68,437	Woolworths (ZAR)	116,216	0.01
		11,278,669	0.50
	ASIA — 13.46% (13.71%)		
	Hong Kong — 0.85% (0.88%)		
765,800	AIA Group	6,003,985	0.27
66,537	Bank of East Asia	97,112	—
194,000	BOC Hong Kong	402,700	0.02
47,454	Cathay Pacific Airways	25,606	—
151,000	Champion REIT	59,381	—
92,000	China Travel International Investment Hong Kong	10,167	—
103,000	CLP	749,598	0.03
33,414	Dah Sing Banking Group	22,721	—
5,708	Dah Sing Financial	11,115	—
148,000	Galaxy Entertainment Group	780,929	0.04
136,000	Guotai Junan International	14,217	—
42,000	Hang Lung Group	76,185	—
136,000	Hang Lung Properties	275,535	0.01
51,700	Hang Seng Bank	597,066	0.03
102,962	Henderson Land Development	295,731	0.01
587,440	Hong Kong & China Gas	652,682	0.03
84,888	Hong Kong Exchanges & Clearing	3,165,831	0.14
38,358	Hysan Development	92,034	—
474,000	Lenovo Group	240,198	0.01
153,502	Link REIT	954,377	0.04
45,000	Melco International Development	60,302	—
88,047	MTR	339,672	0.02
113,697	New World Development	430,702	0.02
185,771	PCCW	85,076	—
109,500	Power Assets	450,779	0.02
11,382	Shougang Fushan Resources Group	1,640	—
60,500	Shun Tak	14,636	—
196,369	Sino Land	185,529	0.01
138,000	SJM	125,162	0.01
140,500	Sun Art Retail Group	121,414	0.01
93,972	Sun Hung Kai Properties	925,738	0.04
32,000	Swire Pacific 'A'	120,903	0.01
63,950	Swire Properties	134,656	0.01
100,000	Techtronic Industries	1,045,353	0.05
54,000	Vitasoy International	162,627	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Hong Kong — (cont.)		
110,800	Wharf	175,172	0.01
		18,906,531	0.85
	Japan — 8.41% (8.74%)		
1,000	ABC-Mart	40,603	—
22,800	Acom	76,925	—
13,800	Advantest	513,970	0.02
41,300	Aeon	882,495	0.04
6,600	AEON Financial Service	49,885	—
8,680	AEON Mall	98,759	—
18,800	AGC	435,903	0.02
4,600	Aica Kogyo	124,461	0.01
1,400	Ain	75,555	—
9,000	Air Water	98,390	—
8,800	Aisin Seiki	221,391	0.01
31,000	Ajinomoto	486,957	0.02
9,700	Alfresa	166,113	0.01
9,000	Alps Alpine	100,428	—
21,700	Amada	160,372	0.01
8,300	ANA	150,351	0.01
7,900	Aozora	103,038	0.01
1,100	Ariake Japan	57,276	—
27,400	Asahi Group	761,966	0.03
13,800	Asahi Intecc	338,615	0.02
82,400	Asahi Kasei	563,899	0.03
14,800	Asics	162,338	0.01
124,500	Astellas Pharmaceutical	1,389,251	0.06
11,400	Azbil	341,748	0.02
13,300	Bandai Namco	745,352	0.03
3,200	Bank of Kyoto	119,415	0.01
5,200	Benesse	100,366	—
6,700	Bic Camera	58,763	—
27,600	Bridgestone	696,378	0.03
15,500	Brother Industries	196,050	0.01
4,100	Calbee	104,196	0.01
62,000	Canon	801,407	0.04
1,400	Canon Marketing Japan	21,235	—
6,000	Capcom	252,822	0.01
10,800	Casio Computer	134,947	0.01
11,800	Central Japan Railway	1,330,077	0.06
43,000	Chiba Bank	185,900	0.01
38,300	Chubu Electric Power	362,347	0.02
45,600	Chugai Pharmaceutical	1,548,148	0.07
8,000	Chugoku Bank	58,539	—
17,600	Chugoku Electric Power	170,044	0.01
11,125	Coca-Cola Bottlers Japan	140,876	0.01
6,900	COMSYS	145,927	0.01
62,000	Concordia Financial Group	172,506	0.01
5,000	Cosmo Energy	58,167	—
1,200	Cosmos Pharmaceutical	154,410	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,300	Credit Saison	111,793	0.01
5,100	CyberAgent	232,404	0.01
27,800	Dai Nippon Printing	427,148	0.02
14,800	Daicel	85,060	—
1,300	Daido Steel	32,658	—
8,800	Daifuku	677,347	0.03
63,400	Dai-ichi Life	727,599	0.03
116,700	Daiichi Sankyo	2,629,143	0.12
3,700	Daiichikoshō	96,462	—
16,800	Daikin Industries	2,290,560	0.10
4,200	Daito Trust Construction	285,032	0.01
43,700	Daiwa House Industry	929,470	0.04
83,000	Daiwa Securities	272,880	0.01
4,800	DeNA	65,410	—
5,200	Denka	122,278	0.01
27,700	Denso	968,550	0.04
12,600	Dentsu	283,866	0.01
9,300	DIC	180,588	0.01
1,600	Disco	299,706	0.01
4,400	DMG Mori Seiki	48,102	—
2,800	Dowa	63,899	—
21,300	East Japan Railway	1,021,958	0.05
5,400	Ebara	117,161	0.01
16,600	Eisai	1,183,046	0.05
10,100	Electric Power Development	118,972	0.01
219,650	ENEOS	615,957	0.03
2,100	Ezaki Glico	72,615	—
3,588	FamilyMart	60,973	—
12,600	FANUC	1,898,270	0.09
3,400	Fast Retailing	1,654,386	0.07
3,000	FP	93,220	—
7,800	Fuji Electric	189,682	0.01
23,900	Fujifilm	897,641	0.04
13,500	Fujitsu	1,390,577	0.06
4,000	Fujitsu General	86,815	—
7,700	Fukuoka Financial	102,341	0.01
3,700	Furukawa Electric	68,307	—
3,600	GLORY	62,781	—
2,800	GMO Payment Gateway	235,558	0.01
3,600	Goldwin	215,841	0.01
4,200	GS Yuasa	55,700	—
27,000	Gunma Bank	69,997	—
25,400	Hachijuni Bank	78,277	—
13,700	Hakuhodo DY	144,169	0.01
9,100	Hamamatsu Photonics	350,884	0.02
11,800	Hankyu Hanshin	299,450	0.01
23,100	Haseko	237,015	0.01
3,000	Heiwa	38,581	—
1,300	Hikari Tsushin	235,726	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,400	Hino Motors	73,393	—
21,500	Hirogin	94,834	—
2,136	Hirose Electric	227,274	0.01
3,600	Hisamitsu Pharmaceutical	141,177	0.01
60,600	Hitachi	1,629,021	0.07
2,700	Hitachi Capital	49,097	—
6,100	Hitachi Construction Machinery	168,387	0.01
11,100	Hitachi Metals	132,697	0.01
4,700	Hokuhoku Financial	36,623	—
11,700	Hokuriku Electric Power	66,047	—
106,400	Honda Motor	2,029,953	0.09
2,800	Horiba	113,894	0.01
2,800	Hoshizaki	178,100	0.01
5,100	House Foods	136,500	0.01
23,600	Hoya	2,068,147	0.09
22,800	Hulic	168,834	0.01
7,200	Ibiden	190,077	0.01
14,884	Idemitsu Kosan	245,867	0.01
7,700	IHI	83,110	—
11,300	Iida Group	173,377	0.01
57,700	Inpex	244,184	0.01
19,940	Isetan Mitsukoshi	86,206	—
28,500	Isuzu Motors	204,404	0.01
2,800	Ito En	150,905	0.01
81,800	Itochu	1,610,204	0.07
5,200	Itochu Techno-Solutions	146,202	0.01
7,700	Itoham Yonekyu	41,724	—
20,000	Iyo Bank	101,509	0.01
2,900	Izumi	79,630	—
18,500	J Front Retailing	109,297	0.01
6,200	Japan Airlines	91,369	—
4,100	Japan Airport Terminal	141,473	0.01
2,000	Japan Aviation Electronics Industry	23,281	—
33,500	Japan Exchange	676,683	0.03
81,924	Japan Post	444,397	0.02
21,400	Japan Post Bank	130,337	0.01
17,100	Japan Post Insurance	214,664	0.01
71,100	Japan Tobacco	1,029,628	0.05
28,900	JFE	162,931	0.01
12,000	JGC	91,402	—
11,000	JSR	204,441	0.01
15,200	JTEKT	96,239	—
4,300	Kagome	114,774	0.01
28,500	Kajima	262,867	0.01
9,000	Kakaku.com	192,377	0.01
1,500	Kaken Pharmaceutical	51,978	—
9,000	Kamigumi	134,473	0.01
8,000	Kandenko	50,535	—
2,400	Kaneka	55,822	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
59,300	Kansai Electric Power	444,098	0.02
29,200	Kansai Mirai Financial	95,106	—
11,000	Kansai Paint	204,923	0.01
28,900	Kao	1,660,755	0.07
6,500	Kawasaki Heavy Industries	69,351	—
105,073	KDDI	2,070,626	0.09
7,400	Keihan	238,859	0.01
16,000	Keikyu	194,312	0.01
10,000	Keio	481,983	0.02
9,500	Keisei Electric Railway	210,557	0.01
12,100	Kewpie	203,060	0.01
11,388	Keyence	4,083,355	0.18
10,300	Kikkoman	421,976	0.02
8,400	Kinden	111,706	0.01
10,800	Kintetsu	365,168	0.02
55,200	Kirin	804,211	0.04
4,400	Kobayashi Pharmaceutical	333,211	0.02
15,700	Kobe Steel	47,696	—
4,200	Koei Tecmo	152,745	0.01
5,700	Koito Manufacturing	219,784	0.01
57,100	Komatsu	1,012,866	0.05
4,300	Konami	143,350	0.01
62,200	Konica Minolta	138,995	0.01
2,100	Kose	207,801	0.01
11,800	K's Holdings Corporation	118,832	0.01
67,700	Kubota	948,008	0.04
19,600	Kuraray	151,293	0.01
5,400	Kurita Water Industries	132,304	0.01
18,100	Kyocera	791,892	0.04
8,900	Kyowa Exeo	177,501	0.01
13,100	Kyowa Kirin	272,554	0.01
1,600	Kyudenko	35,754	—
28,700	Kyushu Electric Power	202,883	0.01
17,520	Kyushu Financial	63,972	—
9,000	Kyushu Railway	150,970	0.01
5,200	Lasertec	334,555	0.02
2,200	Lawson	81,616	—
600	LINTEC	10,683	—
13,600	Lion	210,752	0.01
14,600	LIXIL	232,113	0.01
29,400	M3	1,382,679	0.06
3,600	Mabuchi Motor	108,709	0.01
6,000	Maeda	33,958	—
1,590	Maeda Road Construction	21,969	—
13,100	Makita	478,332	0.02
104,100	Marubeni	471,184	0.02
10,300	Marui	154,950	0.01
2,500	Maruichi Steel Tube	48,673	—
400	Matsui Securities	2,749	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,600	Matsumotokiyoshi	136,891	0.01
29,100	Mazda Motor	132,182	0.01
69,900	Mebuki Financial Group	121,490	0.01
9,100	MediPal	140,486	0.01
2,600	Megmilk Snow Brand	48,664	—
8,934	Meiji	521,944	0.02
24,000	Minebea Mitsumi	352,461	0.02
3,800	Miraca	79,866	—
18,600	MISUMI	403,692	0.02
81,000	Mitsubishi	1,511,642	0.07
75,000	Mitsubishi Chemical	339,744	0.02
116,100	Mitsubishi Electric	1,225,571	0.06
83,000	Mitsubishi Estate	983,447	0.04
9,000	Mitsubishi Gas Chemical	130,398	0.01
12,200	Mitsubishi Heavy Industries	210,173	0.01
4,500	Mitsubishi Logistics	99,080	—
5,800	Mitsubishi Materials	87,508	—
32,900	Mitsubishi Motors	58,384	—
760,677	Mitsubishi UFJ Financial	2,407,561	0.11
30,900	Mitsubishi UFJ Lease & Finance	112,151	0.01
106,600	Mitsui & Company	1,439,792	0.07
12,400	Mitsui Chemicals	233,540	0.01
56,300	Mitsui Fudosan	783,645	0.04
5,200	Mitsui Mining & Smelting	94,898	—
5,200	Mitsui O.S.K. Lines	82,860	—
11,100	Miura	414,221	0.02
139,355	Mizuho Financial	1,353,513	0.06
800	Mochida Pharmaceutical	24,274	—
8,000	Monotaro	308,469	0.01
2,000	Morinaga & Company	62,220	—
31,111	MS&AD Insurance Group	658,984	0.03
37,800	Murata Manufacturing	1,887,044	0.09
5,400	Nabtesco	151,233	0.01
7,000	Nagase	74,686	—
15,700	Nagoya Railroad	335,820	0.02
4,200	Nankai Electric Railway	72,477	—
13,700	NEC	606,291	0.03
29,000	Nexon	538,982	0.02
19,000	NGK Insulators	211,459	0.01
16,100	NGK Spark Plug	225,979	0.01
5,500	NH Foods	182,551	0.01
9,700	NHK Spring	49,940	—
7,500	Nichirei	151,715	0.01
27,372	Nidec	2,007,912	0.09
5,600	Nifco	121,092	0.01
4,600	Nihon Kohden	117,407	0.01
6,000	Nihon M&A Center	266,844	0.01
20,400	Nikon	107,114	0.01
6,800	Nintendo	2,846,945	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
2,400	Nippo	51,353	—
4,800	Nippon Electric Glass	69,931	—
3,700	Nippon Express	166,175	0.01
13,000	Nippon Kayaku	89,240	—
9,400	Nippon Paint	735,886	0.03
2,200	Nippon Paper Industries	21,159	—
3,800	Nippon Shinyaku	231,995	0.01
1,900	Nippon Shokubai	85,610	—
63,417	Nippon Steel	486,276	0.02
72,200	Nippon Telegraph & Telephone	1,169,991	0.05
4,400	Nippon Television	37,595	—
9,600	Nippon Yusen	130,048	0.01
4,400	Nipro	38,559	—
3,600	Nishi-Nippon Railroad	81,236	—
9,700	Nissan Chemical	389,603	0.02
136,800	Nissan Motor	389,318	0.02
15,850	Nisshin Seifun	198,278	0.01
9,300	Nisshinbo	49,375	—
4,400	Nissin Foods	313,289	0.01
4,700	Nitori	740,692	0.03
10,400	Nitto Denko	530,123	0.02
5,700	NOK	47,329	—
202,700	Nomura	726,814	0.03
6,700	Nomura Real Estate	99,423	—
16,830	Nomura Research Institute	377,321	0.02
4,400	NS Solutions	104,269	0.01
50,100	NSK	312,818	0.01
40,000	NTT Data	392,890	0.02
60,800	NTT DoCoMo	1,720,979	0.08
40,600	Obayashi	284,337	0.01
4,500	OBIC	607,299	0.03
27,000	Odakyu Electric Railway	531,978	0.02
50,000	Oji	179,648	0.01
1,600	Okuma	59,941	—
62,800	Olympus	1,002,302	0.05
10,900	Omron	639,190	0.03
23,500	Ono Pharmaceutical	559,638	0.03
2,100	Oracle Japan	169,461	0.01
34,800	Orient	29,988	—
12,900	Oriental Land	1,406,964	0.06
89,600	ORIX	898,721	0.04
21,800	Osaka Gas	325,088	0.02
4,600	OSG	59,694	—
32,400	Otsuka	1,031,620	0.05
6,000	Otsuka Corporation	230,038	0.01
40,000	Pan Pacific International	701,651	0.03
134,300	Panasonic	891,318	0.04
4,000	Park24	51,587	—
4,200	PeptiDream	147,991	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
7,700	Persol	95,481	—
7,900	Pigeon	279,229	0.01
2,200	Pilot	49,162	—
3,800	Pola Orbis	55,168	—
42,800	Rakuten	375,383	0.02
84,000	Recruit	2,619,974	0.12
5,000	Relo	94,133	—
38,300	Renesas Electronics	228,512	0.01
13,000	Rengo	78,322	—
126,500	Resona	339,035	0.02
2,100	Resorttrust	25,503	—
51,200	Ricoh	268,462	0.01
2,500	Rinnai	190,055	0.01
4,700	Rohm	289,343	0.01
6,200	Rohto Pharmaceutical	157,565	0.01
12,000	Ryohin Keikaku	157,652	0.01
2,400	Sankyo	48,093	—
3,500	Sankyu	108,629	0.01
1,600	Sanrio	22,364	—
21,900	Santen Pharmaceutical	344,811	0.02
11,200	Sanwa	94,551	—
16,500	Sapporo	233,882	0.01
4,100	Sawai Pharmaceutical	155,096	0.01
16,580	SBI	321,104	0.01
3,300	SCREEN	137,847	0.01
2,200	SCSK	93,183	—
12,100	Secom	843,519	0.04
11,700	Sega Sammy	108,341	0.01
15,600	Seibu	134,202	0.01
14,000	Seiko Epson	125,754	0.01
9,000	Seino	98,127	—
22,600	Sekisui Chemical	290,475	0.01
50,000	Sekisui House	684,270	0.03
46,600	Seven & I	1,150,586	0.05
40,900	Seven Bank	77,060	—
12,200	SG	473,089	0.02
9,200	Sharp	88,752	—
2,800	Shiga Bank	50,486	—
8,300	Shikoku Electric Power	49,157	—
17,600	Shimadzu	411,293	0.02
1,700	Shimamura	130,727	0.01
5,400	Shimano	838,783	0.04
32,000	Shimizu	186,250	0.01
24,700	Shin-Etsu Chemical	2,483,814	0.11
9,500	Shinsei Bank	92,756	—
18,200	Shionogi & Company	730,742	0.03
26,000	Shiseido	1,232,841	0.06
700	Shochiku	78,315	—
7,700	Showa Denko	111,394	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
7,800	Skylark	87,550	—
3,100	SMC	1,301,268	0.06
177,300	SoftBank	1,569,277	0.07
94,800	SoftBank Group	4,784,509	0.22
5,000	Sohgo Security Services	185,491	0.01
83,200	Sojitz	148,252	0.01
22,050	Sompo	612,383	0.03
77,496	Sony	4,428,450	0.20
5,600	Sotetsu	117,943	0.01
5,700	Square Enix	277,228	0.01
10,600	Stanley Electric	237,260	0.01
41,200	Subaru	638,155	0.03
1,500	Sugi	83,142	—
15,300	SUMCO	167,599	0.01
71,700	Sumitomo	676,765	0.03
79,000	Sumitomo Chemical	209,422	0.01
12,000	Sumitomo Dainippon Pharmaceutical	121,372	0.01
41,500	Sumitomo Electric Industries	373,528	0.02
7,900	Sumitomo Forestry	99,922	—
5,800	Sumitomo Heavy Industries	107,246	0.01
12,500	Sumitomo Metal Mining	298,136	0.01
72,500	Sumitomo Mitsui Financial	1,596,296	0.07
31,084	Sumitomo Mitsui Trust	652,283	0.03
2,100	Sumitomo Osaka Cement	53,445	—
27,000	Sumitomo Realty & Development	605,919	0.03
7,200	Sumitomo Rubber Industries	53,684	—
5,100	Sundrug	148,046	0.01
6,400	Suntory Beverage & Food	186,250	0.01
4,370	Suzuken ADR	129,248	0.01
28,800	Suzuki Motor	996,707	0.05
13,500	Sysmex	985,678	0.04
31,800	T&D	252,664	0.01
6,500	Taiheiyō Cement	131,724	0.01
10,100	Taisei	266,267	0.01
3,300	Taisho Pharmaceutical	168,935	0.01
7,000	Taiyo Nippon Sanso	85,983	—
5,500	Taiyo Yuden	135,960	0.01
10,400	Takara	86,506	—
10,000	Takashimaya	64,484	—
96,300	Takeda Pharmaceutical	2,610,492	0.12
8,400	TDK	712,810	0.03
4,500	TechnoPro	217,221	0.01
26,300	Teijin	322,282	0.01
41,600	Terumo	1,248,600	0.06
4,600	The 77 Bank	54,555	—
34,000	The Shizuoka Bank	181,752	0.01
4,800	THK	94,258	—
23,400	TIS	381,245	0.02
12,400	Tobu Railway	298,830	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,000	Toda	68,164	—
9,200	Toho	295,617	0.01
7,000	Toho Gas	264,799	0.01
26,300	Tohoku Electric Power	196,481	0.01
10,900	Tokai Carbon	92,098	—
100	Tokai Rika	1,179	—
41,800	Tokio Marine	1,469,808	0.07
100	Tokyo Broadcasting System	1,350	—
2,700	Tokyo Century	116,530	0.01
145,900	Tokyo Electric Power	319,643	0.01
9,300	Tokyo Electron	1,836,784	0.08
29,300	Tokyo Gas	514,173	0.02
16,000	Tokyo Tatemono	150,613	0.01
34,600	Tokyu	353,999	0.02
27,500	Tokyu Fudosan	96,397	—
30,100	Toppan Printing	321,807	0.01
120,400	Toray Industries	434,528	0.02
28,400	Toshiba	586,939	0.03
21,600	Tosoh	277,938	0.01
15,200	TOTO	533,921	0.02
11,800	Toyo Seikan	91,257	—
6,100	Toyo Suisan Kaisha	245,454	0.01
3,700	Toyo Tire	48,015	—
5,600	Toyobo	60,730	—
7,600	Toyoda Gosei	137,310	0.01
3,100	Toyota Boshoku	34,863	—
14,400	Toyota Industries	715,088	0.03
151,189	Toyota Motor	7,682,327	0.35
12,500	Toyota Tsusho	284,352	0.01
7,900	Trend Micro	363,459	0.02
2,800	TS Tech	61,855	—
2,900	Tsumura & Company	70,523	—
2,400	Tsuruha	263,601	0.01
100	TV Asahi	1,241	—
6,800	Ube Industries	90,131	—
2,200	Ulvac	62,497	—
28,600	Unicharm	978,507	0.04
7,600	Ushio	75,371	—
14,300	USS	202,489	0.01
3,500	Wacoal	51,222	—
8,800	Welcia	281,478	0.01
12,400	West Japan Railway	486,821	0.02
173,100	Yahoo Japan	905,104	0.04
10,600	Yakult Honsha	456,716	0.02
36,100	Yamada Denki	135,506	0.01
12,000	Yamaguchi Financial Group	61,343	—
10,000	Yamaha	376,093	0.02
14,300	Yamaha Motor	169,803	0.01
20,000	Yamato	393,036	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
800	Yamato Kogyo	15,178	—
6,000	Yamazaki Baking	81,148	—
16,600	Yaskawa Electric	507,937	0.02
16,000	Yokogawa Electric	198,869	0.01
5,500	Yokohama Rubber	62,136	—
2,500	Zenkoku Hoshō	76,314	—
5,200	Zensho	96,075	—
9,000	Zeon	75,124	—
4,800	ZOZO	103,267	0.01
		187,496,713	8.41
	Malaysia — 0.28% (0.31%)		
46,600	AirAsia	5,540	—
34,900	Alliance Bank Malaysia	14,198	—
131,800	AMMB	72,472	—
82,400	Astro Malaysia	11,710	—
245,508	Axiata Group	134,084	0.01
6,600	British American Tobacco Malaysia	12,261	—
484,916	CIMB Group	274,745	0.01
309,700	Dialog Group	218,044	0.01
232,600	DiGi.Com	172,836	0.01
44,500	Felda Global Ventures	8,349	—
138,165	Gamuda	90,088	—
349,200	Genting Berhad	206,284	0.01
190,900	Genting Malaysia	73,053	—
43,700	HAP Seng Consolidated	57,800	—
115,800	Hartalega	366,127	0.02
35,287	Hong Leong Bank	98,326	0.01
327,700	IHH Healthcare	305,594	0.01
224,500	IJM	57,552	—
177,000	IOI	144,345	0.01
121,000	IOI Properties Group	20,117	—
36,353	Kuala Lumpur Kepong	151,270	0.01
457,301	Malayan Banking	610,794	0.03
99,709	Malaysia Airports	84,277	—
126,200	Maxis	117,218	0.01
103,100	MISC	135,982	0.01
254,300	Petronas Chemicals Group	283,440	0.01
11,600	Petronas Dagangan	42,925	—
52,900	Petronas Gas	160,376	0.01
35,400	PPB Group	122,447	0.01
112,000	Press Metal Aluminium	104,445	0.01
159,570	Public Bank	469,538	0.02
78,044	RHB Bank	65,965	—
215,886	Sime Darby	93,443	0.01
215,886	Sime Darby Plantation	201,322	0.01
215,886	Sime Darby Property	23,260	—
88,089	Telekom Malaysia	66,765	—
246,100	Tenaga Nasional	480,026	0.02
328,400	Top Glove	526,475	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
61,700	Westports	45,044	—
371,530	YTL	45,897	—
		6,174,434	0.28
	Singapore — 0.38% (0.46%)		
202,378	Ascendas Real Estate Investment Trust	372,059	0.02
11,800	BOC Aviation	62,674	—
180,294	CapitaLand	282,354	0.01
177,465	CapitaLand Commercial Trust	169,171	0.01
259,200	CapitaLand Mall Trust	286,796	0.01
27,900	City Developments	122,215	0.01
101,500	ComfortDelGro	82,934	—
126,498	DBS Group	1,485,789	0.07
22,881	Flex	206,733	0.01
310,700	Genting Singapore	119,882	0.01
385,600	Hutchison Port Trust	46,116	—
6,150	Jardine Cycle & Carriage	63,162	—
115,700	Keppel	290,174	0.01
202,526	Mapletree Commercial Trust	226,386	0.01
48,000	Mapletree Industrial Trust	89,062	0.01
257,548	Mapletree Logistics Trust	301,043	0.01
211,639	Oversea-Chinese Banking	1,033,956	0.05
29,600	SATS	52,066	—
225,931	Sembcorp Marine	18,845	—
8,000	SIA Engineering	7,899	—
71,425	Singapore Airlines	143,469	0.01
39,100	Singapore Exchange	202,337	0.01
84,400	Singapore Post	32,086	—
75,300	Singapore Press	44,008	—
67,200	Singapore Technologies Engineering	135,745	0.01
578,400	Singapore Telecommunications	708,900	0.03
43,300	StarHub	30,220	—
104,500	Suntec Real Estate Investment Trust	86,571	—
86,434	United Overseas Bank	957,343	0.04
25,223	UOL Group	96,892	0.01
16,500	Venture	186,031	0.01
196,600	Wilmar International	505,341	0.02
8,489	Wing Tai	8,381	—
		8,456,640	0.38
	South Korea — 1.68% (1.54%)		
1,904	AmorePacific	210,682	0.01
450	AmorePacific (Preference Shares)	17,286	—
1,211	AmorePacific Group	39,435	—
410	BGF Retail	33,515	—
26,387	BNK Financial	90,136	—
6,339	Celltrion	1,086,892	0.05
3,739	Celltrion Healthcare	223,886	0.01
10,329	Cheil Worldwide	145,869	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
520	CJ	27,923	—
428	CJ CheilJedang	116,478	0.01
1,036	CJ ENM	96,390	0.01
363	CJ Logistics	43,062	—
3,730	Coway	201,781	0.01
4,028	Daelim Industrial	212,547	0.01
12,805	Daewoo Engineering & Construction	24,126	—
2,673	DB Insurance	82,692	—
8,671	DGB Financial Group	32,328	—
3,881	Doosan Heavy Industries & Construction	35,722	—
3,857	Doosan Infracore	22,044	—
265	Doosan Solus	6,930	—
942	E-Mart	90,462	—
4,243	Fila Korea	106,448	0.01
3,286	GS	68,681	—
4,524	GS Engineering & Construction	73,811	—
16,559	Hana Financial	321,889	0.02
3,341	Hankook Tire & Technology	70,607	—
631	Hanmi Pharmaceuticals	119,934	0.01
19,548	Hanon Systems	166,287	0.01
620	Hanssem	45,118	—
3,721	Hanwha	64,790	—
854	Hanwha Aerospace	14,927	—
6,838	Hanwha Chemical	192,000	0.01
17,685	Hanwha Life Insurance	18,276	—
1,553	Helixmith	35,039	—
2,079	Hite Jinro	52,848	—
3,679	HLB	244,743	0.01
2,672	Hotel Shilla	131,761	0.01
448	Hyundai Department Store	16,941	—
4,687	Hyundai Engineering & Construction	95,782	0.01
2,712	Hyundai Glovis	260,437	0.01
1,487	Hyundai Heavy Industries	214,939	0.01
2,972	Hyundai Marine & Fire Insurance	46,317	—
400	Hyundai Mipo Dockyard	7,815	—
4,005	Hyundai Mobis	621,492	0.03
9,965	Hyundai Motor	1,205,299	0.05
1,669	Hyundai Motor (2nd Preference Shares)	99,494	0.01
1,381	Hyundai Motor (Preference Shares)	78,011	—
4,746	Hyundai Steel	82,479	—
407	Hyundai Wia	11,631	—
13,047	Industrial Bank of Korea	70,233	—
3,053	Kakao	773,033	0.04
5,913	Kangwon Land	83,702	—
28,528	KB Financial	739,404	0.03
314	KCC	31,615	—
834	KEPCO Plant Service & Engineering	15,131	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
16,634	Kia Motors	559,362	0.03
3,830	Korea Aerospace Industries	58,161	—
13,759	Korea Electric Power	185,622	0.01
1,606	Korea Gas	27,270	—
2,261	Korea Investment	109,090	0.01
3,302	Korea Shipbuilding and Offshore Engineering	182,138	0.01
592	Korea Zinc	152,454	0.01
4,220	Korean Air Lines	55,529	—
8,894	KT&G	491,184	0.02
563	Kumho Petrochemical	45,834	—
5,029	LG	256,678	0.01
3,309	LG Chemical	1,482,186	0.07
12,163	LG Display	124,482	0.01
6,134	LG Electronics	384,416	0.02
502	LG Household & Health Care	500,427	0.02
132	LG Household & Health Care (Preference Shares)	64,302	—
8,887	LG Uplus	68,216	—
4,773	Lotte	92,782	0.01
1,072	Lotte Chemical	153,884	0.01
70	Lotte Chilsung Beverage	4,131	—
580	Lotte Shopping	30,682	—
428	LS	16,554	—
1,765	Mando	45,218	—
482	Medytox	69,799	—
84	Medytox Rights	1,728	—
27,751	Mirae Asset Daewoo	155,656	0.01
7,763	NAVER	1,570,952	0.07
1,019	NCSOFT	532,960	0.02
1,196	Netmarble Games	127,174	0.01
9,521	NH Investment & Securities	58,719	—
241	NHN Entertainment	11,996	—
190	NongShim	40,217	—
947	OCI (Korean Listing)	37,132	—
1,644	Orion Corporation	145,858	0.01
96	Ottogi	36,748	—
5,101	Posco	684,783	0.03
1,836	Posco Daewoo	16,472	—
974	S-1 Corporation	56,315	—
969	Samsung Biologics	457,867	0.02
5,761	Samsung C&T	398,178	0.02
1,792	Samsung Card	34,060	—
3,863	Samsung Electro-Mechanics	360,701	0.02
294,589	Samsung Electronics	11,531,288	0.52
49,795	Samsung Electronics (Preference Shares)	1,684,417	0.08
5,687	Samsung Engineering	40,440	—
1,412	Samsung Fire & Marine Insurance	173,601	0.01
32,298	Samsung Heavy Industries	112,260	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
3,549	Samsung Life Insurance	141,987	0.01
3,533	Samsung SDI	1,023,708	0.05
2,188	Samsung SDS	250,105	0.01
2,281	Samsung Securities	46,614	—
23,744	Shinhan Financial	447,356	0.02
378	Shinsegae	52,629	—
2,807	SillaJen	22,572	—
2,453	SK	326,042	0.02
32,703	SK Hynix	1,801,723	0.08
3,266	SK Innovation	304,957	0.01
9,272	SK Networks	28,684	—
1,639	SK Telecom	261,963	0.01
2,128	S-Oil	75,661	—
30,699	Woori Financial Group	173,416	0.01
1,855	Yuhan	80,131	—
		37,488,571	1.68
	Taiwan — 1.58% (1.37%)		
57,000	Accton Technology	345,587	0.02
135,012	Acer	90,731	—
17,658	Advantech	139,035	0.01
127,674	ASE Technology	206,193	0.01
121,131	Asia Cement	135,346	0.01
37,444	Asustek Computer	248,115	0.01
619,966	AU Optronics	192,930	0.01
3,200	AU Optronics ADR	9,703	—
67,410	Capital Securities	19,712	—
39,000	Catcher Technology	185,188	0.01
470,748	Cathay Financial	488,104	0.02
418,464	Chang Hwa Commercial Bank	197,020	0.01
125,292	Cheng Shin Rubber Industry	127,558	0.01
40,577	Chicony Electronics	92,310	—
160,945	China Airlines	36,787	—
816,918	China Development Financial	188,474	0.01
198,384	China Life Insurance	108,038	—
699,455	China Steel	389,361	0.02
182,159	Chunghwa Telecom	525,331	0.02
1,240	Chunghwa Telecom ADR	35,256	—
289,189	Compal Electronics	147,016	0.01
1,134,381	CTBC Financial	559,952	0.03
140,974	Delta Electronics	722,348	0.03
660,294	E.Sun Financial	455,244	0.02
13,563	Eclat Textile	129,897	0.01
61,000	Epistar	61,285	—
64,039	Eternal Materials	57,381	—
87,737	Eva Airways	25,538	—
57,853	Evergreen Marine Corporation	25,453	—
296,148	Far Eastern New Century	206,962	0.01
75,000	Far EastOne Telecommunications	124,746	0.01
21,120	Feng TAY Enterprise	101,419	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
655,186	First Financial	365,597	0.02
184,051	Formosa Chemicals & Fibre	341,679	0.02
63,330	Formosa Petrochemical	138,296	0.01
283,995	Formosa Plastics	617,882	0.03
76,000	Formosa Taffeta	64,428	—
102,708	Foxconn Technology	142,728	0.01
461,459	Fubon Financial	513,754	0.02
26,000	Giant Manufacturing	195,650	0.01
14,000	GlobalWafers	147,603	0.01
683,668	Hon Hai Precision Industry	1,425,084	0.06
7,467	Hon Hai Precision Industry (US Listing)	31,515	—
24,000	Hotai Motor	420,435	0.02
38,982	HTC	30,327	—
594,976	Hua Nan Financial	284,913	0.01
626,742	Innolux	159,730	0.01
208,602	Inventec	123,676	0.01
6,040	Largan Precision	521,756	0.02
135,034	Life-On Technology	166,095	0.01
85,654	MediaTek	1,410,881	0.06
540,051	Mega Financial	404,216	0.02
245,747	Nan Ya Plastics	400,835	0.02
48,000	Nanya Technology	72,884	—
40,000	Novatek Microelectronics	289,196	0.01
5,324	OBI Pharmaceuticals	16,354	—
108,632	Pegatron	185,640	0.01
116,742	Pou Chen	84,873	—
28,000	President Chain Store	204,691	0.01
131,523	Quanta Computer	263,923	0.01
27,202	Realtek Semiconductor	272,197	0.01
820,327	Shin Kong Financial	180,238	0.01
543,646	SinoPac Financial	157,512	0.01
42,698	Synnex Technology International	46,735	—
683,244	Taishin Financial	236,450	0.01
695,617	Taiwan Business Bank	182,322	0.01
274,350	Taiwan Cement	304,337	0.01
531,157	Taiwan Cooperative Financial	282,851	0.01
45,000	Taiwan Fertilizer	61,448	—
110,923	Taiwan Glass Industry	36,899	—
128,000	Taiwan High Speed Rail	108,510	0.01
68,500	Taiwan Mobile	178,069	0.01
1,280,206	Taiwan Semiconductor Manufacturing	15,077,127	0.68
1,600	Taiwan Semiconductor Manufacturing ADR	102,589	—
103,000	Teco Electric and Machinery	82,620	—
11,000	U-Ming Marine Transport	9,650	—
105,000	Unimicron Technology	218,587	0.01
298,642	Uni-President Enterprises	507,141	0.02
583,755	United Microelectronics	443,974	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
41,000	Vanguard International Semiconductor	106,362	—
215,000	Walsin Lihwa	97,765	—
42,000	Walsin Technology	179,715	0.01
44,000	Wan Hai Lines	27,621	—
14,000	Win Semiconductors	108,355	—
158,489	Wistron	126,279	0.01
11,000	Wiwynn	208,635	0.01
21,000	Yageo	200,278	0.01
780,791	Yuanta Financial	380,177	0.02
18,000	Yulon Motor	11,541	—
		35,338,645	1.58
	Thailand — 0.28% (0.41%)		
70,600	Advanced Info Service	298,675	0.01
304,500	Airports of Thailand	418,098	0.02
3,300	Bangkok Bank	7,735	—
22,700	Bangkok Bank (NVDR)	53,211	—
504,200	Bangkok Dusit Medical Services	240,745	0.01
492,700	Bangkok Expressway & Metro	103,609	—
175,200	Banpu	27,957	—
59,500	Berli Jucker	51,521	—
558,700	BTS Group	131,311	0.01
22,200	Bumrungrad Hospital	53,275	—
14,100	Central Pattana	15,349	—
154,800	Central Pattana (NVDR)	168,508	0.01
228,492	Charoen Pokphand Foods	156,867	0.01
376,000	CP ALL	558,132	0.03
33,200	Electricity Generating	155,238	0.01
127,600	Energy Absolute	123,115	0.01
407,550	Gulf Energy Development	305,003	0.01
346,800	Home Product Center	122,691	0.01
133,700	Indorama Ventures	78,393	—
48,200	Intouch	59,325	—
182,700	Intouch (NVDR)	224,869	0.01
728,800	IRPC	38,946	—
92,200	Kasikornbank	170,506	0.01
38,600	Kasikornbank (NVDR)	71,383	—
846,000	Krung Thai Bank	183,137	0.01
49,200	Land and Houses	8,277	—
300,200	Land and Houses (NVDR)	50,503	—
215,201	Minor International	103,819	0.01
9,781	Minor International Warrants	1,730	—
1,076,000	PTT	878,464	0.04
93,250	PTT Exploration & Production	189,750	0.01
95,900	PTT Global Chemical	98,461	—
48,500	Ratch Group	60,894	—
19,600	Siam Cement	168,261	0.01
45,600	Siam Cement (NVDR)	391,464	0.02
140,200	Siam Commercial Bank	226,322	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
53,600	Thai Oil	47,406	—
118,300	Thai Union Group	42,438	—
2,715,916	TMB Bank	57,113	—
32,200	Total Access Communication (NVDR)	25,691	—
1,933,731	True	141,607	0.01
		6,309,799	0.28
	MIDDLE EAST — 0.26% (0.28%)		
	Israel — 0.20% (0.19%)		
10,100	Airport City	85,731	—
5,100	Alony Hetz Properties & Investments	39,675	—
1,997	Azrieli Group	75,122	—
68,169	Bank Hapoalim	304,911	0.01
110,820	Bank Leumi Le-Israel	400,562	0.02
182,127	Bezeq Israeli Telecommunication	167,051	0.01
7,165	Check Point Software Technologies	669,537	0.03
1,952	Elbit Systems	186,999	0.01
4,167	Gazit-Globe	14,618	—
52,730	Israel Chemicals	157,395	0.01
75,419	Israel Discount Bank	166,876	0.01
7,399	Mizrachi Tefahot Bank	107,294	—
4,183	Nice	735,232	0.03
2,913	Paz Oil	189,405	0.01
61,055	Teva Pharmaceutical Industries	441,647	0.02
8,038	Tower Semiconductor	115,432	0.01
3,105	Wix.com	649,916	0.03
		4,507,403	0.20
	Turkey — 0.06% (0.09%)		
167,384	Akbank	85,837	0.01
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	22,453	—
21,998	Arcelik	51,757	—
27,002	Aselsan Elektronik Sanayi Ve Ticaret	49,844	—
26,958	BIM Birlesik Magazalar	186,777	0.01
1,330	Coca-Cola Icecek	6,240	—
17,953	Enka Insaat ve Sanayi	12,626	—
105,294	Eregli Demir ve Celik Fabrikalari	100,681	0.01
2,785	Ford Otomotiv Sanayi	23,605	—
42,177	Haci Omer Sabanci	35,183	—
65,308	KOC	95,743	0.01
42,526	Petkim Petrokimya	18,096	—
29,074	TAV Havalimanlari	44,411	—
7,088	Tofas Turk Otomobil Fabrikasi	17,675	—
7,508	Tupras Turkiye Petrol Rafinerileri	59,652	—
18,666	Turk Hava Yollari	19,718	—
29,041	Turk Telekomunikasyon	21,115	—
44,024	Turkcell Iletisim Hizmetleri	68,907	—
136,741	Turkiye Garanti Bankasi	97,927	0.01
60,896	Turkiye Is Bankasi	32,074	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
396,431	Turkiye Vakıflar Bankasi	162,007	0.01
107,723	Yapi ve Kredi Bankasi	22,866	—
		<hr/>	
		1,235,194	0.06
	PACIFIC BASIN — 2.27% (2.53%)		
	Australia — 2.15% (2.41%)		
30,924	Adelaide Brighton	52,982	—
13,735	Afterpay	633,701	0.03
42,381	AGL Energy	320,896	0.01
37,126	ALS	190,619	0.01
13,354	Allium	261,195	0.01
179,553	Alumina	140,418	0.01
169,812	AMP	126,230	0.01
12,782	Ampol	169,968	0.01
7,728	Ansell	160,551	0.01
95,974	APA	559,602	0.03
48,016	Aristocrat Leisure	814,965	0.04
10,817	ASX	480,598	0.02
52,585	Atlas Arteria	186,001	0.01
118,997	Aurizon	281,483	0.01
102,852	AusNet Services	111,983	0.01
185,348	Australia & New Zealand Banking Group	1,831,591	0.08
23,283	Bank of Queensland	77,594	—
22,028	Bendigo & Adelaide Bank	76,577	—
188,363	BHP Billiton	3,776,905	0.17
26,453	BlueScope Steel	197,517	0.01
67,435	Boral	176,659	0.01
81,656	Brambles	470,701	0.02
30,213	Challenger	65,957	—
4,466	CIMIC Group	49,193	—
29,614	Coca-Cola Amatil	156,960	0.01
3,320	Cochlear	359,768	0.02
92,283	Coles Group	888,471	0.04
110,443	Commonwealth Bank of Australia	4,029,831	0.18
30,805	Computershare	215,370	0.01
16,288	Crown Resorts	78,498	—
28,648	CSL	4,543,166	0.20
15,492	CSR	38,016	—
78,954	Dexus	398,835	0.02
12,721	Domain Australia	26,998	—
4,406	Domino's Pizza Enterprises	198,778	0.01
42,698	Downer EDI	109,968	0.01
94,775	Evolution Mining	305,900	0.01
5,937	Flight Centre Travel Group	47,906	—
101,661	Fortescue Metals	940,552	0.04
105,008	Goodman	1,060,893	0.05
176,202	GPT	394,402	0.02
35,539	Harvey Norman	91,334	—
17,839	Iluka Resources	90,212	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
137,109	Incitec Pivot	156,101	0.01
133,401	Insurance Australia Group	341,360	0.02
99,114	IOOF	172,552	0.01
7,531	JB Hi-Fi	195,791	0.01
45,625	Lendlease	289,732	0.01
20,847	Macquarie Group	1,421,087	0.06
9,044	Magellan Financial Group	294,058	0.01
146,873	Medibank Private	210,240	0.01
63,533	Metcash	96,913	—
18,926	Mineral Resources	264,115	0.01
258,809	Mirvac	321,836	0.02
195,178	National Australia Bank	1,966,485	0.09
47,273	Newcrest Mining	811,237	0.04
39,284	Northern Star Resources	331,968	0.02
13,540	Nufarm	29,260	—
20,488	Orica	180,833	0.01
65,581	Origin Energy	161,654	0.01
44,213	Orora	59,379	—
19,112	OZ Minerals	148,936	0.01
2,829	Perpetual	45,389	—
20,332	Platinum Asset Management	36,745	—
45,146	Qantas Airways	108,787	0.01
110,788	QBE Insurance Group	547,398	0.03
13,745	Ramsay Health Care	517,555	0.02
2,751	REA Group	174,134	0.01
22,499	Rio Tinto NPV	1,193,983	0.05
102,156	Santos	285,685	0.01
96,886	Saracen Mineral	306,288	0.01
368,838	Scentre	468,853	0.02
13,197	Seek	158,565	0.01
56,580	Shopping Centres Australasia Property	70,359	—
9,292	Sims Metal Management	41,752	—
35,649	Sonic Healthcare	664,564	0.03
338,677	South32	398,693	0.02
49,278	Star Entertainment	87,969	—
223,256	Stockland	497,257	0.02
107,250	Suncorp Group	515,691	0.02
59,375	Sydney Airport	196,235	0.01
106,713	Tabcorp	205,833	0.01
345,831	Telstra	535,174	0.02
27,571	TPG Telecom	113,827	0.01
169,358	Transurban Group	1,336,618	0.06
43,595	Treasury Wine Estates	215,883	0.01
13,785	Tuas	4,038	—
198,833	Vicinity Centres	158,243	0.01
23,460	Vocus Group	47,844	—
65,987	Wesfarmers	1,638,582	0.07
221,846	Westpac Banking (AUD)	2,132,183	0.10
178	Westpac Banking (NZD)	1,700	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
73,854	Whitehaven Coal	44,083	—
75,874	Woodside Petroleum	754,812	0.03
78,546	Woolworths (AUD)	1,607,500	0.07
26,804	Worley	151,844	0.01
		<hr/>	
		47,907,347	2.15
	New Zealand — 0.12% (0.11%)		
45,868	a2 Milk	363,349	0.02
20,063	Air New Zealand	15,955	—
65,945	Auckland International Airport	247,324	0.01
52,266	Contact Energy	191,463	0.01
38,365	Fisher & Paykel Healthcare	658,020	0.03
36,571	Fletcher Building	79,368	—
64,368	Kiwi Property Group	35,832	—
27,291	Mercury	72,390	—
65,768	Meridian Energy	168,377	0.01
15,079	Ryman Healthcare	113,725	0.01
67,355	Skycity Entertainment Group	103,671	—
114,076	Spark New Zealand	269,520	0.01
6,569	Xero	385,419	0.02
		<hr/>	
		2,704,413	0.12
	Papua New Guinea — 0.00% (0.01%)		
74,512	Oil Search	114,896	—
	FUTURES CONTRACTS — 0.01% (-0.02%)		
1	E-Mini S&P 500 Index Future Expiry December 2020	4,698	—
1	Euro STOXX 50 Index Future Expiry December 2020	1,036	—
136	MSCI Taiwan Index Future Expiry October 2020	188,456	0.01
(21)	SGX Nikkei 225 Future Expiry December 2020	(59,021)	—
2	SPI 200 Australian Index Future Expiry December 2020	1,244	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
7	TOPIX Future Expiry December 2020	19,328	—
		155,741	0.01
Portfolio of investments^{3,4}		2,213,687,521	99.27
Net other assets		16,259,741	0.73
Total net assets		£2,229,947,262	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £230,365,714.

Total sales for the year: £309,573,314.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2020 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 65 to 67.

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 October 2020 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. 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. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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.

Independent Auditor's Report continued

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
8 December 2020

Financial Statements

Statement of Total Return For the year ended 6 October 2020

Notes	06/10/20		06/10/19	
	£	£	£	£
Income				
Net capital gains	3	161,411,848		116,579,779
Revenue	4	47,507,512	47,514,818	
Expenses	5	(2,725,162)	(2,498,406)	
Interest payable and similar charges	7	(81,585)	(48,923)	
Net revenue before taxation		44,700,765	44,967,489	
Taxation	6	(5,642,991)	(5,272,050)	
Net revenue after taxation for the year		39,057,774	39,695,439	
Total return before distributions		200,469,622	156,275,218	
Distributions	7	(39,061,121)	(39,719,435)	
Change in net assets attributable to Unitholders from investment activities		£161,408,501	£116,555,783	

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2020

	06/10/20		06/10/19	
	£	£	£	£
Opening net assets attributable to Unitholders		2,181,161,292		1,854,727,104
Amounts received on issue of units		413,732,821	416,813,808	
Amounts paid on cancellation of units		(550,263,708)	(231,546,071)	
Change in net assets attributable to Unitholders from investment activities		(136,530,887)	185,267,737	
Retained distributions on accumulation units		23,908,356	24,596,077	
Unclaimed distributions		—	14,591	
Closing net assets attributable to Unitholders		£2,229,947,262	£2,181,161,292	

Financial Statements continued

Balance Sheet as at 6 October 2020

	Notes	06/10/20 £	06/10/19 £
ASSETS			
Fixed assets:			
Investments		2,213,746,542	2,131,812,624
Current assets:			
Debtors	8	11,772,173	34,207,098
Cash and bank balances	9	<u>22,463,800</u>	<u>53,789,671</u>
Total assets		<u>2,247,982,515</u>	<u>2,219,809,393</u>
LIABILITIES			
Investment liabilities		(59,021)	(461,777)
Creditors:			
Bank overdrafts	9	(140,290)	(126,460)
Distributions payable		(6,291,561)	(9,518,725)
Other creditors	10	<u>(11,544,381)</u>	<u>(28,541,139)</u>
Total liabilities		<u>(18,035,253)</u>	<u>(38,648,101)</u>
Net assets attributable to Unitholders		<u>£2,229,947,262</u>	<u>£2,181,161,292</u>

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.

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 6 October 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 6 October 2020, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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

The net capital gains during the year comprise:

Non-derivative securities
Derivative securities
Forward currency contracts
Currency (losses)/gains
Net capital gains

06/10/20	06/10/19
£	£
161,507,644	116,017,229
181,803	(1,913,573)
(209,178)	—
<u>(68,421)</u>	<u>2,476,123</u>
<u>161,411,848</u>	<u>116,579,779</u>

4. Revenue

UK Franked dividends
Taxable overseas dividends
Non-taxable overseas dividends
Futures revenue
Franked stock dividends
Unfranked stock dividends
Bank interest

06/10/20	06/10/19
£	£
26,018	59,492
2,040,282	2,075,966
44,239,577	43,856,594
505,854	229,818
621,634	1,115,253
23,765	19,792
<u>50,382</u>	<u>157,903</u>
<u>47,507,512</u>	<u>47,514,818</u>

Notes to the Financial Statements continued

5. Expenses

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

Fund management fees

Total expenses

	06/10/20	06/10/19
	£	£
	2,725,162	2,498,406
	<u>2,725,162</u>	<u>2,498,406</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/20	06/10/19
	£	£
Overseas tax	5,642,991	5,272,050
Current tax [note 6(b)]	5,642,991	5,272,050
Deferred tax [note 6(c)]	—	—
Total taxation	<u>5,642,991</u>	<u>5,272,050</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>44,700,765</u>	<u>44,967,489</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	8,940,153	8,993,498
Effects of:		
DTR expensed	(59,855)	(54,640)
Overseas tax	5,642,991	5,272,050
Revenue not subject to taxation	(8,969,702)	(9,020,442)
Excess management expenses not utilised	<u>89,404</u>	<u>81,584</u>
Current tax	<u>5,642,991</u>	<u>5,272,050</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £2,092,656 (6 October 2019: £2,003,252) 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 (6 October 2019: 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:

	06/10/20	06/10/19
	£	£
Interim distribution	19,258,811	16,446,462
Final distribution	<u>18,527,673</u>	<u>24,516,569</u>
	37,786,484	40,963,031
Add: Revenue deducted on cancellation of units	2,741,090	1,087,628
Less: Revenue received on creation of units	<u>(1,466,453)</u>	<u>(2,331,224)</u>
Distributions for the year	39,061,121	39,719,435
Interest payable and similar charges		
Bank overdraft interest	<u>81,585</u>	<u>48,923</u>
	<u>39,142,706</u>	<u>39,768,358</u>

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

	06/10/20	06/10/19
	£	£
Net revenue after taxation for the year	39,057,774	39,695,439
Equalisation effect of conversions	<u>3,347</u>	<u>23,996</u>
Distributions for the year	39,061,121	39,719,435

8. Debtors

	06/10/20	06/10/19
	£	£
Accrued revenue	2,949,408	3,273,469
Amounts receivable for creation of units	703,168	28,779,379
Overseas tax recoverable	1,910,663	1,857,378
Receivable for foreign exchange contracts	—	187,756
Sales awaiting settlement	<u>6,208,934</u>	<u>109,116</u>
	<u>11,772,173</u>	<u>34,207,098</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/20	06/10/19
	£	£
Amounts held at futures clearing houses and brokers	304,448	2,021,629
Cash and bank balances	22,159,352	51,768,042
Amounts due to futures clearing houses and brokers	—	(15,827)
Bank overdrafts	(140,290)	(110,633)
Net uninvested cash	<u>22,323,510</u>	<u>53,663,211</u>

10. Other creditors

	06/10/20	06/10/19
	£	£
Accrued expenses	273,369	262,333
Amounts payable for cancellation of units	11,268,453	2,134,008
Payable for foreign exchange contracts	2,559	—
Purchases awaiting settlement	—	26,144,798
	<u>11,544,381</u>	<u>28,541,139</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	06/10/20	06/10/19
	£	£
Commitments on rights issues	9,568	44,299
Commitments on warrants	5,227	—
Total	<u>14,795</u>	<u>44,299</u>

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 10. 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 October 2020, 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 £110,684,376 (6 October 2019: £106,567,542).

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 and earn or bear interest based on LIBOR or its overseas equivalent.

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 6 October 2020, 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 £22,209,342 (6 October 2019: £21,958,415).

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

06/10/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	177	49,996	50,173
Brazilian Real	110	15,416	15,526
Canadian Dollar	382	56,903	57,285
Czech Koruna	9	239	248
Danish Krone	141	16,623	16,764
Euro	2,040	221,323	223,363
Hong Kong Dollar	249	23,750	23,999
Hungarian Forint	9	743	752
Israeli Shekel	31	3,256	3,287
Japanese Yen	944	187,457	188,401
Malaysian Ringgit	19	6,174	6,193
Mexican Peso	273	5,470	5,743
New Zealand Dollar	53	2,321	2,374
Norwegian Krone	84	4,556	4,640
Polish Zloty	208	1,629	1,837
Singapore Dollar	200	8,173	8,373
South African Rand	29	11,442	11,471
South Korean Won	114	37,489	37,603
Swedish Krona	60	23,499	23,559
Swiss Franc	1,557	68,006	69,563
Taiwan Dollar	916	35,184	36,100
Thai Baht	63	6,310	6,373
Turkish Lira	48	1,235	1,283
US Dollar	(425)	1,426,449	1,426,024

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

06/10/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	2,356	53,682	56,038
Brazilian Real	81	22,350	22,431
Canadian Dollar	1,057	65,490	66,547
Czech Koruna	9	324	333
Danish Krone	116	12,710	12,826
Euro	10,430	227,759	238,189
Hong Kong Dollar	596	26,666	27,262
Hungarian Forint	5	753	758
Israeli Shekel	13	3,590	3,603
Japanese Yen	6,399	190,755	197,154
Malaysian Ringgit	13	6,810	6,823
Mexican Peso	281	7,594	7,875
New Zealand Dollar	23	2,266	2,289
Norwegian Krone	83	5,297	5,380
Polish Zloty	6	2,441	2,447
Singapore Dollar	63	9,788	9,851
South African Rand	666	15,093	15,759
South Korean Won	45	33,503	33,548
Swedish Krona	239	18,481	18,720
Swiss Franc	2,249	66,685	68,934
Taiwan Dollar	541	29,921	30,462
Thai Baht	63	8,909	8,972
Turkish Lira	64	1,869	1,933
US Dollar	39,186	1,318,521	1,357,707

(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.

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 by £4,623,894 (6 October 2019: increase the exposure by £30,065,212), representing 0.21% of the net asset value (6 October 2019: 1.38%).

This results in an effective equity exposure at the year end of 99.48% (6 October 2019: 99.10%) of net assets, which means that the gains or losses of the Trust will be 0.9948 (6 October 2019: 0.9910) 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 year 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:

06/10/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,213,746,542	(59,021)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,213,746,542	(59,021)

06/10/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,131,812,624	(461,777)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,131,812,624	(461,777)

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

06/10/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	230,292	43	0.02	31	0.01	230,366
Total	230,292	43	0.02	31	0.01	230,366

06/10/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	309,660	(55)	0.02	(32)	0.01	309,573
Total	309,660	(55)	0.02	(32)	0.01	309,573

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

06/10/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	244,077	57	0.02	39	0.02	244,173
Total	244,077	57	0.02	39	0.02	244,173

06/10/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	39,412	(7)	0.02	(2)	0.01	39,403
Total	39,412	(7)	0.02	(2)	0.01	39,403

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 0.10% (6 October 2019: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 94. 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 84 to 92. The distributions per unit class are given in the distribution tables on pages 81 and 82. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	17,287,914	47,462,220
Units issued	1,039,113	75,374,811
Units cancelled	(1,112,901)	(75,803,348)
Units converted	(174,446)	(82,576)
Closing Units	17,039,680	46,951,107

F-Class	Distribution	Accumulation
Opening Units	105,879	552,532
Units issued	801	143,089
Units cancelled	(105,640)	(17,064)
Units converted	—	—
Closing Units	1,040	678,557

I-Class	Distribution	Accumulation
Opening Units	285,239,096	462,878,093
Units issued	82,602,856	20,957,522
Units cancelled	(123,860,558)	(34,137,159)
Units converted	(31,152,470)	1,329,447
Closing Units	212,828,924	451,027,903

C-Class	Distribution	Accumulation
Opening Units	371,230,901	335,967,858
Units issued	37,281,550	78,179,573
Units cancelled	(149,253,045)	(20,251,429)
Units converted	72,292,480	(33,525,590)
Closing Units	331,551,886	360,370,412

L-Class	Accumulation
Opening Units	61,264,857
Units issued	18,027,844
Units cancelled	(10,849,974)
Units converted	—
Closing Units	68,442,727

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 year end, the Manager and its associates held 0.00% (1.48% as at 6 October 2019) 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 132.39p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 7 December 2020 was 142.30p. This represents an increase of 7.49% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2020

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	
			07/10/19	to 06/04/20
R-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.8239	0.7926
Group 2	0.5089	0.3150	0.8239	0.7926
R-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.9674	0.9157
Group 2	0.3587	0.6087	0.9674	0.9157
F-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.9009	0.8803
Group 2	—	0.9009	0.9009	0.8803
F-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	1.0863	1.0421
Group 2	0.8312	0.2551	1.0863	1.0421
I-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	1.0311	1.0130
Group 2	0.4272	0.6039	1.0311	1.0130
I-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	1.2908	1.2432
Group 2	0.7590	0.5318	1.2908	1.2432
C-Class			Distribution	Distribution
Distribution Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	1.0617	1.0407
Group 2	0.4779	0.5838	1.0617	1.0407
C-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	1.3332	1.2809
Group 2	0.7017	0.6315	1.3332	1.2809
L-Class			Distribution	Distribution
Accumulation Units			06/06/20	06/06/19
Group 1	Revenue	Equalisation	0.4528	N/A
Group 2	0.3257	0.1271	0.4528	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/20	to 06/10/20
R-Class			Distribution	Distribution
Distribution Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	0.8661	—	0.8661	1.1664
Group 2	0.4546	0.4115	0.8661	1.1664
R-Class			Distribution	Distribution
Accumulation Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.0128	—	1.0128	1.3572
Group 2	0.3462	0.6666	1.0128	1.3572
F-Class			Distribution	Distribution
Distribution Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	0.9442	—	0.9442	1.2551
Group 2	—	0.9442	0.9442	1.2551
F-Class			Distribution	Distribution
Accumulation Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.1576	—	1.1576	1.4970
Group 2	0.4805	0.6771	1.1576	1.4970
I-Class			Distribution	Distribution
Distribution Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.1081	—	1.1081	1.4018
Group 2	0.6061	0.5020	1.1081	1.4018
I-Class			Distribution	Distribution
Accumulation Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.3868	—	1.3868	1.7349
Group 2	0.7314	0.6554	1.3868	1.7349
C-Class			Distribution	Distribution
Distribution Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.1417	—	1.1417	1.4323
Group 2	0.5997	0.5420	1.1417	1.4323
C-Class			Distribution	Distribution
Accumulation Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	1.4317	—	1.4317	1.7781
Group 2	0.8627	0.5690	1.4317	1.7781
L-Class			Distribution	Distribution
Accumulation Units			06/12/20	06/12/19
	Revenue	Equalisation		
Group 1	0.4939	—	0.4939	0.5557
Group 2	0.2561	0.2378	0.4939	0.5557

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 84 to 92 for the launch date of this class.

Trust Information

The Comparative Tables on pages 84 to 92 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 Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	124.05	117.04	109.93
Return before operating charges*	10.67	9.57	9.40
Operating charges (calculated on average price)	(0.64)	(0.60)	(0.82)
Return after operating charges*	10.03	8.97	8.58
Distributions on income units	(1.69)	(1.96)	(1.47)
Closing net asset value per unit	132.39	124.05	117.04
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.09%	7.66%	7.80%
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Other Information

Closing net asset value (£)	22,558,779	21,445,995	21,019,530
Closing number of units	17,039,680	17,287,914	17,958,991
Operating charges [†]	0.51%	0.51%	0.73%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	134.70p	129.20p	121.00p
Lowest unit price	99.42p	103.70p	104.00p

[†] 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 trust 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 Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	145.65	135.22	125.39
Return before operating charges*	12.76	11.12	10.77
Operating charges (calculated on average price)	(0.75)	(0.69)	(0.94)
Return after operating charges*	12.01	10.43	9.83
Distributions	(1.98)	(2.27)	(1.68)
Retained distributions on accumulation units	1.98	2.27	1.68
Closing net asset value per unit	157.66	145.65	135.22
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.25%	7.71%	7.84%
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Other Information

Closing net asset value (£)	74,024,304	69,131,039	91,528,833
Closing number of units	46,951,107	47,462,220	67,686,518
Operating charges†	0.51%	0.51%	0.73%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	159.40p	150.30p	138.70p
Lowest unit price	116.80p	119.80p	118.70p

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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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	124.31	117.28	110.18
Return before operating charges*	10.70	9.60	9.39
Operating charges (calculated on average price)	(0.47)	(0.43)	(0.42)
Return after operating charges*	10.23	9.17	8.97
Distributions on income units	(1.85)	(2.14)	(1.87)
Closing net asset value per unit	132.69	124.31	117.28
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.23%	7.82%	8.14%
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Other Information

Closing net asset value (£)	1,380	131,614	122,124
Closing number of units	1,040	105,879	104,126
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	135.00p	129.60p	121.40p
Lowest unit price	99.74p	103.90p	104.50p

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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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	149.73	138.82	128.27
Return before operating charges*	13.14	11.42	11.04
Operating charges (calculated on average price)	(0.56)	(0.51)	(0.49)
Return after operating charges*	12.58	10.91	10.55
Distributions	(2.24)	(2.54)	(2.19)
Retained distributions on accumulation units	2.24	2.54	2.19
Closing net asset value per unit	162.31	149.73	138.82
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.40%	7.86%	8.22%
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Other Information

Closing net asset value (£)	1,101,343	827,307	989,119
Closing number of units	678,557	552,532	712,533
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	164.10p	154.50p	142.30p
Lowest unit price	120.10p	123.00p	121.70p

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	124.13	117.11	110.02
Return before operating charges*	10.66	9.58	9.38
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.15)
Return after operating charges*	10.50	9.43	9.23
Distributions on income units	(2.14)	(2.41)	(2.14)
Closing net asset value per unit	132.49	124.13	117.11
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.46%	8.05%	8.39%
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Other Information

Closing net asset value (£)	281,981,840	354,059,862	343,191,822
Closing number of units	212,828,924	285,239,096	293,059,323
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	135.10p	129.40p	121.30p
Lowest unit price	99.65p	103.70p	104.50p

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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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.36	143.69	132.46
Return before operating charges*	13.66	11.86	11.41
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.18)
Return after operating charges*	13.46	11.67	11.23
Distributions	(2.68)	(2.98)	(2.59)
Retained distributions on accumulation units	2.68	2.98	2.59
Closing net asset value per unit	168.82	155.36	143.69
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.66%	8.12%	8.48%
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Other Information

Closing net asset value (£)	761,432,216	719,123,867	646,661,707
Closing number of units	451,027,903	462,878,093	450,033,551
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	170.70p	160.20p	147.30p
Lowest unit price	124.80p	127.20p	125.80p

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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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	124.09	117.07	109.98
Return before operating charges*	10.65	9.58	9.37
Operating charges (calculated on average price)	(0.10)	(0.09)	(0.09)
Return after operating charges*	10.55	9.49	9.28
Distributions on income units	(2.20)	(2.47)	(2.19)
Closing net asset value per unit	132.44	124.09	117.07
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.50%	8.11%	8.44%
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Other Information

Closing net asset value (£)	439,122,608	460,646,678	473,729,321
Closing number of units	331,551,886	371,230,901	404,668,498
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	135.00p	129.50p	121.30p
Lowest unit price	99.64p	103.60p	104.50p

† 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 trust 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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/20 (pence per unit)	06/10/19 (pence per unit)	06/10/18 (pence per unit)
Opening net asset value per unit	155.82	144.05	132.72
Return before operating charges*	13.72	11.89	11.44
Operating charges (calculated on average price)	(0.13)	(0.12)	(0.11)
Return after operating charges*	13.59	11.77	11.33
Distributions	(2.76)	(3.06)	(2.66)
Retained distributions on accumulation units	2.76	3.06	2.66
Closing net asset value per unit	169.41	155.82	144.05
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	8.72%	8.17%	8.54%
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Other Information

Closing net asset value (£)	610,506,488	523,512,414	277,484,648
Closing number of units	360,370,412	335,967,858	192,633,361
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	171.20p	160.70p	147.70p
Lowest unit price	125.20p	127.50p	126.10p

† 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 trust 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/10/19 to 06/10/20 (pence per unit)	25/04/19 to 06/10/19 ¹ (pence per unit)
Opening net asset value per unit	52.69	50.00
Return before operating charges*	4.63	2.71
Operating charges (calculated on average price)	(0.02)	(0.02)
Return after operating charges*	4.61	2.69
Distributions	(0.95)	(0.56)
Retained distributions on accumulation units	0.95	0.56
Closing net asset value per unit	57.30	52.69
* after direct transaction costs of:	—	—

Performance

Return after charges	8.75%	5.38%
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Other Information

Closing net asset value (£)	39,218,304	32,282,516
Closing number of units	68,442,727	61,264,857
Operating charges [†]	0.06%	0.07%
Direct transaction costs	0.01%	0.01%

Prices

Highest unit price	57.91p	54.36p
Lowest unit price	42.32p	48.04p

¹ L-Class Accumulation units launched on 25 April 2019.

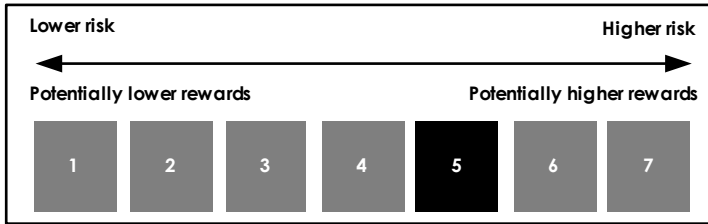
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and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

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 five 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:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04% (0.07% Prior to 23 April 2020)
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

This 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.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

The 'Tracking Error' of a 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 year, the annualised Tracking Error of the Trust is 0.18%, whilst over the last three years to the end of September 2020, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General International 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 we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	1,165

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	41

Controlled Functions

During 2019, 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. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 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

Closure of F-Class Units

As at 12 December 2019, the F-Class units were closed to new business.

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units have been reduced from 0.07% to 0.04%.

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

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

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

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

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Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation 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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