

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

**Interim Manager's Report  
for the period ended  
12 June 2023  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

### Prior to 20 December 2022

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

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

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

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

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

### From 20 December 2022

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

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

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

## Manager's Investment Report continued

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

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

### Manager's Investment Report

During the period, the midday Fund R-Class Accumulation units increased by 9.89%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using the prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been re-valued using closing prices. On this basis, the Fund returned 9.86% on a total return basis compared with the MSCI World SRI Index return of 9.77% (source: Rimes), resulting in a tracking difference of +0.09%.

**Past performance is not a guide to future performance.**

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

### Market/Economic Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

The UK continued to raise rates during the six months, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5.00% and 5.25%.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

Global equity markets rose over the six months in US Dollar terms despite stubbornly high inflation, heightened rate-rise expectations and recessionary fears coming to the fore. US equities rose over the period in US Dollar terms and performed in line with the global average. This solid return doesn't paint the full picture, though; knockout performance from technology and communications services, with a solid showing from consumer discretionary, masked losses for all the other sectors.

UK equities finished the six-month period in negative territory in Sterling terms, behind the global average. European equity markets enjoyed a strong six months in Euro terms, outperforming the global average.

Asia Pacific equity markets fell over the past six months in US Dollar terms and underperformed global equities.

## Manager's Investment Report continued

### Fund Review

The quarterly Index review in February resulted in two additions, Exelon (US) and Saputo (CA), and no deletions. There were 153 changes to the free share capital of constituents with the largest increases being AXA (FR), Tesla (US), and Shopify (CA), and the largest decreases being Nvidia (US), ASML (NL), and HCA Healthcare (US). The two-way Index turnover was 1.32%.

The quarterly Index review in May resulted in 131 additions including Danaher (US), Verizon Communications (US), and Intuit (US). Nvidia (US), Roche Holding Genuss (CH), and Caterpillar (US) were among 84 deletions. There were 160 changes to the free share capital of constituents with the largest increases being Tesla (US), Rivian Automotive (US), and Walt Disney (US), and the largest decreases being Home Depot (US), KDDI (JP), and Valero Energy (US). The two-way Index turnover was 42.06%

The Index held 407 out of the 1,512 MSCI World constituents at the end of the period with 26.40% commonality, with USA companies: Apple, Amazon.com, Nvidia and Alphabet being the largest companies not eligible for inclusion.

At the end of the period, the three largest countries in the Index were US (68.00%), Japan (6.80%) and Canada (4.00%), while the three largest stocks in the Index were Microsoft (US) (16.00%), Tesla (US) (4.90%), and Home Depot (US) (2.10%).

### Outlook

Looking ahead, we believe the combination of tighter monetary and bank lending conditions, alongside sticky inflation, makes a US recession likely in the coming months. The Fed could pause their hiking cycle, but we think they would only cut once unemployment has increased and inflation is under control. The Chinese post-COVID reopening has faded, and no longer represents an offset to US and European economic weakness. While markets have corrected to some degree, and yields are already attractive in some areas, we think such an outcome would lead to lower equity markets, wider credit spreads and lower government bond yields, therefore arguing for cautious portfolio positioning.

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

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
June 2023

## Authorised Status

### Authorised Status

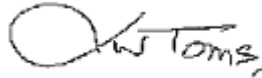
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
7 August 2023

# Portfolio Statement

## Portfolio Statement as at 12 June 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2022.

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>EQUITIES — 99.74% (99.15%)</b>                  |                      |                       |
|                              | <b>Alternative Energy — 0.19% (0.27%)</b>          |                      |                       |
| 38,314                       | Vestas Wind Systems                                | 870,204              | 0.19                  |
|                              | <b>Chemicals — 2.94% (3.15%)</b>                   |                      |                       |
| 7,059                        | Akzo Nobel   | 434,978              | 0.10                  |
| 46,700                       | Asahi Kasei  | 255,507              | 0.06                  |
| 25,961                       | Avantor  | 415,028              | 0.09                  |
| 5,449                        | Croda International                                | 296,426              | 0.06                  |
| 9,741                        | Ecolab   | 1,378,737            | 0.31                  |
| 348                          | Givaudan   | 885,158              | 0.20                  |
| 9,771                        | International Flavors & Fragrances<br>(US Listing) | 619,514              | 0.14                  |
| 6,920                        | Johnson Matthey                                    | 120,304              | 0.03                  |
| 18,857                       | Linde  | 5,414,066            | 1.21                  |
| 47,700                       | Mitsubishi Chemical Group                          | 221,050              | 0.05                  |
| 6,600                        | Mitsui Chemicals                                   | 145,777              | 0.03                  |
| 5,828                        | Nitto Denko  | 350,887              | 0.08                  |
| 19,684                       | Nutrien  | 936,681              | 0.21                  |
| 16,045                       | Orica  | 130,043              | 0.03                  |
| 9,033                        | PPG Industries                                     | 1,011,136            | 0.22                  |
| 55,500                       | Sumitomo Chemical                                  | 135,151              | 0.03                  |
| 51,700                       | Toray Industries                                   | 227,378              | 0.05                  |
| 7,802                        | Umicore  | 184,707              | 0.04                  |
|                              |  | 13,162,528           | 2.94                  |
|                              | <b>General Industrials — 0.73% (0.55%)</b>         |                      |                       |
| 3,119                        | Avery Dennison                                     | 408,685              | 0.09                  |
| 12,145                       | Ball   | 512,547              | 0.11                  |
| 52,960                       | Brambles   | 386,425              | 0.09                  |
| 5,468                        | Dover  | 617,448              | 0.14                  |
| 13,583                       | Fortive  | 740,270              | 0.17                  |
| 18,088                       | Mondi  | 225,648              | 0.05                  |
| 11,616                       | SIG Group  | 260,748              | 0.06                  |
| 18,000                       | Swire Pacific 'A'                                  | 98,804               | 0.02                  |
|                              |  | 3,250,575            | 0.73                  |
|                              | <b>Industrial Engineering<br/>— 2.59% (3.44%)</b>  |                      |                       |
| 12,952                       | Beijer Ref AB                                      | 152,290              | 0.03                  |
| 38,683                       | CNH Industrial                                     | 428,667              | 0.10                  |
| 5,461                        | Cummins  | 995,347              | 0.22                  |
| 37,000                       | FANUC  | 1,084,849            | 0.24                  |
| 5,715                        | GEA Group  | 190,950              | 0.04                  |
| 6,461                        | Graco  | 427,191              | 0.10                  |
| 2,898                        | IDEX   | 479,074              | 0.11                  |
| 11,723                       | Illinois Tool Works                                | 2,229,364            | 0.50                  |
| 15,574                       | Ingersoll Rand                                     | 775,529              | 0.17                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                         | Investment                                | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|--|---|----------------------|-----------------------|
| <b>Industrial Engineering — (cont.)</b>              |   |                      |                       |
| 38,600   | Kubota                                    | 447,915              | 0.10                  |
| 25,190   | Metsu Outotec                             | 234,368              | 0.05                  |
| 6,150  | Pentair                                   | 291,318              | 0.06                  |
| 4,412  | Rockwell Automation                       | 1,075,361            | 0.24                  |
| 4,011  | Toro                                      | 308,440              | 0.07                  |
| 2,649  | United Rentals                            | 826,662              | 0.18                  |
| 1,038  | VAT Group                                 | 344,669              | 0.08                  |
| 16,574   | Wartsila                                  | 157,976              | 0.04                  |
| 9,205  | Xylem                                     | 793,631              | 0.18                  |
| 9,200  | Yaskawa Electric                          | 343,390              | 0.08                  |
|  |   | 11,586,991           | 2.59                  |
| <b>Industrial Transportation<br/>— 1.95% (1.72%)</b> |   |                      |                       |
| 1,142  | Aéroports de Paris                        | 134,641              | 0.03                  |
| 21,719   | Canadian National Railway                 | 1,971,959            | 0.44                  |
| 4,353  | CH Robinson Worldwide                     | 315,169              | 0.07                  |
| 38,706   | Deutsche Post                             | 1,398,939            | 0.31                  |
| 7,159  | DSV                                       | 1,095,126            | 0.24                  |
| 5,920  | Expeditors International of<br>Washington | 546,854              | 0.12                  |
| 3,193  | JB Hunt Transport Services                | 432,941              | 0.10                  |
| 5,881  | Knight-Swift Transportation               | 260,214              | 0.06                  |
| 2,072  | Kuehne + Nagel International              | 443,254              | 0.10                  |
| 3,806  | Old Dominion Freight Line                 | 930,514              | 0.21                  |
| 12,320   | SG  | 144,018              | 0.03                  |
| 117,896  | Transurban Group                          | 909,790              | 0.20                  |
| 11,000   | Yamato                                    | 156,513              | 0.04                  |
|  |   | 8,739,932            | 1.95                  |
| <b>Beverages — 3.39% (4.18%)</b>                     |   |                      |                       |
| 157,311  | Coca-Cola                                 | 7,567,208            | 1.69                  |
| 52,748   | PepsiCo                                   | 7,626,831            | 1.70                  |
|  |   | 15,194,039           | 3.39                  |
| <b>Food Producers — 1.69% (1.78%)</b>                |   |                      |                       |
| 17,600   | Ajinomoto                                 | 563,735              | 0.13                  |
| 5,796  | Bunge                                     | 437,465              | 0.10                  |
| 17,990   | Conagra Brands                            | 491,446              | 0.11                  |
| 24,692   | Danone                                    | 1,141,571            | 0.25                  |
| 6,150  | Darling Ingredients                       | 310,569              | 0.07                  |
| 6,605  | DSM-Firmenich                             | 533,935              | 0.12                  |
| 22,394   | General Mills                             | 1,465,991            | 0.33                  |
| 4,101  | J.M. Smucker Company                      | 495,441              | 0.11                  |
| 10,543   | Kellogg                                   | 560,699              | 0.12                  |
| 6,033  | Kerry Group 'A'                           | 460,550              | 0.10                  |
| 5,400  | Kikkoman                                  | 259,323              | 0.06                  |
| 5,604  | Lamb Weston                               | 506,790              | 0.11                  |
| 31,753   | Orkla                                     | 182,542              | 0.04                  |
| 9,578  | Saputo                                    | 170,695              | 0.04                  |
|  |   | 7,580,752            | 1.69                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value          | Investment                     | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------------|--------------------------------|----------------------|-----------------------|
| <b>Leisure Goods — 1.42% (1.48%)</b>  |                                |                      |                       |
| 10,452                                | Electronic Arts                | 1,051,543            | 0.23                  |
| 4,997                                 | Hasbro                         | 244,124              | 0.05                  |
| 1,470                                 | Pool                           | 383,764              | 0.09                  |
| 48,547                                | Sony Group                     | 3,829,161            | 0.85                  |
| 6,487                                 | Take-Two Interactive Software  | 702,003              | 0.16                  |
| 5,245                                 | Yamaha                         | 167,400              | 0.04                  |
|                                       |                                | <b>6,377,995</b>     | <b>1.42</b>           |
| <b>Personal Goods — 2.88% (3.51%)</b> |                                |                      |                       |
| 6,097                                 | adidas                         | 878,725              | 0.19                  |
| 14,365                                | Burberry Group                 | 323,931              | 0.07                  |
| 1,014                                 | Deckers Outdoor                | 396,159              | 0.09                  |
| 23,171                                | Essity                         | 486,021              | 0.11                  |
| 7,249                                 | Gildan Activewear              | 171,196              | 0.04                  |
| 1,202                                 | Hermès International           | 2,035,002            | 0.45                  |
| 9,262                                 | L'Oréal                        | 3,224,260            | 0.72                  |
| 7,921                                 | Moncler                        | 435,313              | 0.10                  |
| 3,603                                 | Pandora                        | 232,420              | 0.05                  |
| 3,933                                 | Puma                           | 171,227              | 0.04                  |
| 15,300                                | Unicharm                       | 480,967              | 0.11                  |
| 97,068                                | Unilever                       | 3,883,691            | 0.87                  |
| 13,348                                | VF                             | 207,420              | 0.04                  |
|                                       |                                | <b>12,926,332</b>    | <b>2.88</b>           |
| <b>Media — 2.39% (2.50%)</b>          |                                |                      |                       |
| 1,474                                 | FactSet Research Systems       | 467,906              | 0.10                  |
| 11,347                                | Fox 'A'                        | 305,897              | 0.07                  |
| 5,484                                 | Fox 'B'                        | 138,337              | 0.03                  |
| 55,698                                | Informa                        | 395,456              | 0.09                  |
| 14,815                                | Interpublic Group of Companies | 469,660              | 0.10                  |
| 5,601                                 | Liberty Global 'A'             | 74,871               | 0.02                  |
| 9,967                                 | Liberty Global 'C'             | 141,033              | 0.03                  |
| 25,388                                | Pearson                        | 208,740              | 0.05                  |
| 72,472                                | RELX                           | 1,855,283            | 0.41                  |
| 31,124                                | Universal Music Group          | 519,557              | 0.11                  |
| 70,256                                | Walt Disney                    | 5,187,152            | 1.16                  |
| 9,828                                 | Wolters Kluwer                 | 969,254              | 0.22                  |
|                                       |                                | <b>10,733,146</b>    | <b>2.39</b>           |
| <b>Electricity — 1.51% (1.02%)</b>    |                                |                      |                       |
| 26,284                                | Algonquin Power & Utilities    | 178,880              | 0.04                  |
| 4,968                                 | Brookfield Renewable           | 137,411              | 0.03                  |
| 11,216                                | CMS Energy                     | 540,335              | 0.12                  |
| 13,503                                | Consolidated Edison            | 997,603              | 0.22                  |
| 13,409                                | Eversource Energy              | 751,238              | 0.17                  |
| 38,239                                | Exelon                         | 1,215,904            | 0.27                  |
| 18,752                                | Fortis                         | 643,035              | 0.14                  |
| 25,357                                | Mercury                        | 77,282               | 0.02                  |
| 45,807                                | Meridian Energy                | 117,235              | 0.03                  |
| 7,377                                 | Orsted                         | 561,389              | 0.13                  |
| 15,010                                | Red Electrica                  | 209,383              | 0.05                  |
| 41,932                                | SSE                            | 777,210              | 0.17                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Electricity — (cont.)</b>                             |                      |                       |
| 53,763                       | Terna - Rete Elettrica Nazionale                         | 370,254              | 0.08                  |
| 2,803                        | Verbund  | 174,623              | 0.04                  |
|                              |  | <b>6,751,782</b>     | <b>1.51</b>           |
|                              | <b>Banks — 3.54% (4.06%)</b>                             |                      |                       |
| 45,472                       | Bank of Nova Scotia                                      | 1,805,410            | 0.40                  |
| 1,157                        | Banque Cantonale Vaudoise                                | 96,961               | 0.02                  |
| 138,000                      | BOC Hong Kong  | 341,120              | 0.08                  |
| 45,979                       | Crédit Agricole  | 428,224              | 0.10                  |
| 34,808                       | DNB Bank   | 494,989              | 0.11                  |
| 23,484                       | FinecoBank   | 252,777              | 0.06                  |
| 28,500                       | Hang Seng Bank   | 327,405              | 0.07                  |
| 54,956                       | Huntington Bancshares                                    | 493,696              | 0.11                  |
| 9,469                        | KBC Group  | 506,888              | 0.11                  |
| 12,885                       | National Bank of Canada                                  | 741,830              | 0.16                  |
| 15,396                       | PNC Financial Services Group                             | 1,600,825            | 0.36                  |
| 34,918                       | Regions Financial  | 523,645              | 0.12                  |
| 50,200                       | Sumitomo Mitsui Financial Group                          | 1,649,833            | 0.37                  |
| 56,094                       | Svenska Handelsbanken 'A'                                | 375,930              | 0.08                  |
| 70,058                       | Toronto-Dominion Bank                                    | 3,306,959            | 0.74                  |
| 50,469                       | Truist Financial   | 1,331,144            | 0.30                  |
| 58,910                       | US Bancorp   | 1,566,950            | 0.35                  |
|                              |  | <b>15,844,586</b>    | <b>3.54</b>           |
|                              | <b>Life Insurance — 1.62% (1.88%)</b>                    |                      |                       |
| 450,400                      | AIA Group  | 3,744,025            | 0.84                  |
| 222,655                      | Legal & General Group                                    | 539,270              | 0.12                  |
| 28,857                       | Phoenix Group  | 160,503              | 0.04                  |
| 20,092                       | Poste Italiane   | 172,616              | 0.04                  |
| 14,047                       | Prudential Financial                                     | 956,583              | 0.21                  |
| 20,860                       | St. James's Place  | 239,264              | 0.05                  |
| 22,565                       | Sun Life Financial                                       | 910,490              | 0.20                  |
| 47,035                       | Suncorp Group  | 332,294              | 0.07                  |
| 19,000                       | T&D  | 217,815              | 0.05                  |
|                              |  | <b>7,272,860</b>     | <b>1.62</b>           |
|                              | <b>Real Estate Investment Trusts<br/>— 1.94% (2.20%)</b> |                      |                       |
| 18,922                       | Annaly Capital Management                                | 305,218              | 0.07                  |
| 3,190                        | Canadian Apartment Properties<br>REIT                    | 94,643               | 0.02                  |
| 5,461                        | CapitaLand Ascott Trust                                  | 3,439                | —                     |
| 202,000                      | CapitaLand Integrated<br>Commercial Trust                | 233,999              | 0.05                  |
| 147                          | Covivio  | 5,920                | —                     |
| 16,678                       | Crown Castle International                               | 1,521,570            | 0.34                  |
| 42,362                       | Dexus  | 185,823              | 0.04                  |
| 71,360                       | GPT Group  | 154,205              | 0.04                  |
| 11,213                       | Iron Mountain  | 500,972              | 0.11                  |
| 142,083                      | Mirvac Group   | 171,510              | 0.04                  |
| 35,514                       | Prologis   | 3,380,679            | 0.75                  |
| 5,646                        | RioCan Real Estate Investment Trust                      | 67,868               | 0.02                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Real Estate Investment Trusts<br/>— (cont.)</b>               |                      |                       |
| 197,150                      | Scentre Group  | 277,291              | 0.06                  |
| 46,157                       | Segro  | 356,886              | 0.08                  |
| 86,412                       | Stockland  | 190,922              | 0.04                  |
| 19,087                       | Welltower  | 1,239,138            | 0.28                  |
|                              |  | <b>8,690,083</b>     | <b>1.94</b>           |
|                              | <b>Pharmaceuticals and<br/>Biotechnology — 5.23% (8.52%)</b>     |                      |                       |
| 20,545                       | Amgen  | 3,551,695            | 0.79                  |
| 70,979                       | Astellas Pharma  | 923,883              | 0.21                  |
| 5,513                        | Biogen   | 1,376,687            | 0.31                  |
| 2,491                        | Genmab   | 770,430              | 0.17                  |
| 48,027                       | Gilead Sciences  | 2,963,384            | 0.66                  |
| 6,014                        | Illumina   | 976,369              | 0.22                  |
| 10,400                       | Kyowa Kirin  | 161,712              | 0.04                  |
| 2,840                        | Lonza Group  | 1,398,812            | 0.31                  |
| 4,852                        | Merck  | 705,790              | 0.16                  |
| 63,432                       | Novo Nordisk   | 8,040,412            | 1.79                  |
| 14,900                       | Ono Pharmaceutical   | 231,257              | 0.05                  |
| 17,789                       | Zoetis   | 2,320,823            | 0.52                  |
|                              |  | <b>23,421,254</b>    | <b>5.23</b>           |
|                              | <b>Industrial Metals and Mining<br/>— 0.43% (0.49%)</b>          |                      |                       |
| 10,189                       | Boliden  | 268,201              | 0.06                  |
| 21,961                       | Fastenal   | 961,353              | 0.21                  |
| 25,887                       | IGO  | 203,394              | 0.04                  |
| 102,488                      | Pilbara Minerals   | 261,788              | 0.06                  |
| 9,400                        | Sumitomo Metal Mining  | 250,135              | 0.06                  |
|                              |  | <b>1,944,871</b>     | <b>0.43</b>           |
|                              | <b>Household Goods and Home<br/>Construction — 0.54% (0.36%)</b> |                      |                       |
| 37,170                       | Barratt Developments   | 173,138              | 0.04                  |
| 4,385                        | Berkeley Group   | 175,005              | 0.04                  |
| 9,386                        | Church & Dwight  | 701,608              | 0.16                  |
| 4,691                        | Clorox   | 586,946              | 0.13                  |
| 3,947                        | Henkel & Company   | 226,879              | 0.05                  |
| 6,430                        | Henkel & Company (Preference<br>Shares)                          | 416,869              | 0.09                  |
| 134,158                      | Taylor Wimpey  | 154,349              | 0.03                  |
|                              |  | <b>2,434,794</b>     | <b>0.54</b>           |
|                              | <b>Construction and Materials<br/>— 1.92% (1.59%)</b>            |                      |                       |
| 8,083                        | ACS Actividades de Construccion<br>y Servicios                   | 221,067              | 0.05                  |
| 5,077                        | AECOM  | 340,669              | 0.08                  |
| 5,308                        | Builders FirstSource   | 514,820              | 0.11                  |
| 32,095                       | Carrier Global   | 1,165,600            | 0.26                  |
| 28,695                       | CRH (Irish Listing)  | 1,122,124            | 0.25                  |
| 10,141                       | Daikin Industries  | 1,669,039            | 0.37                  |
| 4,960                        | Fortune Brands Innovations                                       | 259,744              | 0.06                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Construction and Materials<br/>— (cont.)</b>                      |                      |                       |
| 16,590                       | James Hardie Industries  | 338,385              | 0.08                  |
| 26,267                       | Lendlease  | 99,793               | 0.02                  |
| 1,228                        | Lennox International   | 297,983              | 0.07                  |
| 9,800                        | Lixil  | 103,101              | 0.02                  |
| 3,663                        | Owens Corning  | 344,947              | 0.08                  |
| 5,583                        | Quanta Services  | 818,347              | 0.18                  |
| 352                          | ROCKWOOL   | 71,916               | 0.02                  |
| 8,747                        | Trane Technologies   | 1,231,202            | 0.27                  |
|                              |  | <b>8,598,737</b>     | <b>1.92</b>           |
|                              | <b>Automobiles and Parts<br/>— 5.45% (4.15%)</b>                     |                      |                       |
| 10,424                       | Aptiv  | 828,975              | 0.19                  |
| 25,432                       | Cie Generale des Etablissements<br>Michelin                          | 600,776              | 0.13                  |
| 2,271                        | Lear   | 256,823              | 0.06                  |
| 10,279                       | LKQ  | 448,326              | 0.10                  |
| 24,747                       | Rivian Automotive  | 282,586              | 0.06                  |
| 109,311                      | Tesla  | 21,653,581           | 4.83                  |
| 7,622                        | Valeo  | 136,660              | 0.03                  |
| 10,900                       | Yamaha Motor   | 234,832              | 0.05                  |
|                              |  | <b>24,442,559</b>    | <b>5.45</b>           |
|                              | <b>Investment Banking and Brokerage<br/>Services — 5.54% (5.10%)</b> |                      |                       |
| 37,432                       | 3i Group   | 746,768              | 0.17                  |
| 79,787                       | abrln  | 173,058              | 0.04                  |
| 11,400                       | Ally Financial   | 256,530              | 0.06                  |
| 24,323                       | American Express   | 3,353,323            | 0.75                  |
| 4,007                        | Ameriprise Financial   | 1,007,494            | 0.22                  |
| 7,212                        | ASX  | 238,707              | 0.05                  |
| 30,928                       | Bank of New York Mellon  | 1,094,816            | 0.24                  |
| 5,765                        | BlackRock  | 3,167,320            | 0.71                  |
| 4,526                        | Broadridge Financial Solutions                                       | 555,531              | 0.12                  |
| 13,835                       | CME Group  | 1,988,139            | 0.44                  |
| 21,785                       | Computershare  | 267,430              | 0.06                  |
| 51,300                       | Daiwa Securities Group   | 203,181              | 0.05                  |
| 7,268                        | Deutsche Boerse  | 1,028,834            | 0.23                  |
| 11,546                       | Franklin Resources   | 243,127              | 0.05                  |
| 12,873                       | Invesco  | 167,761              | 0.04                  |
| 8,222                        | Julius Baer Group  | 413,204              | 0.09                  |
| 9,333                        | Kinnevik 'B'   | 107,566              | 0.02                  |
| 33                           | Macquarie Group  | 3,061                | —                     |
| 1,409                        | MarketAxess  | 308,319              | 0.07                  |
| 20,968                       | Mediobanca   | 198,868              | 0.04                  |
| 6,312                        | Moody's  | 1,684,376            | 0.38                  |
| 13,164                       | Nasdaq   | 548,614              | 0.12                  |
| 8,007                        | Northern Trust   | 480,433              | 0.11                  |
| 45,600                       | ORIX   | 640,082              | 0.14                  |
| 12,604                       | S&P Global   | 3,857,692            | 0.86                  |
| 34,608                       | Schroders  | 157,639              | 0.04                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Investment Banking and Brokerage<br/>Services — (cont.)</b>  |                      |                       |
| 12,796                       | State Street  | 759,197              | 0.17                  |
| 16,477                       | Synchrony Financial   | 442,088              | 0.10                  |
| 8,520                        | T. Rowe Price Group   | 759,541              | 0.17                  |
|                              |   | <hr/>                |                       |
|                              |   | 24,852,699           | 5.54                  |
|                              | <b>Precious Metals and Mining<br/>— 0.63% (0.69%)</b>           |                      |                       |
| 18,924                       | Agnico Eagle Mines  | 765,840              | 0.17                  |
| 6,332                        | Mineral Resources   | 238,106              | 0.05                  |
| 33,775                       | Newcrest Mining   | 480,505              | 0.11                  |
| 30,445                       | Newmont   | 1,013,051            | 0.23                  |
| 43,684                       | Northern Star Resources   | 314,270              | 0.07                  |
| 55                           | Wheaton Precious Metals   | 1,960                | —                     |
|                              |   | <hr/>                |                       |
|                              |   | 2,813,732            | 0.63                  |
|                              | <b>Telecommunications Service<br/>Providers — 1.91% (1.04%)</b> |                      |                       |
| 263,075                      | BT Group  | 380,406              | 0.08                  |
| 5,299                        | Elisa   | 230,061              | 0.05                  |
| 58,226                       | KDDI  | 1,489,140            | 0.33                  |
| 111,100                      | SoftBank  | 963,650              | 0.22                  |
| 21,501                       | Tele2   | 149,526              | 0.03                  |
| 37,227                       | Telefonica Deutschland  | 83,146               | 0.02                  |
| 27,378                       | Telenor   | 220,452              | 0.05                  |
| 101,546                      | Telia Company   | 182,772              | 0.04                  |
| 17,587                       | Telus Corporation (Non Canadian)                                | 267,255              | 0.06                  |
| 161,520                      | Verizon Communications  | 4,607,118            | 1.03                  |
|                              |   | <hr/>                |                       |
|                              |   | 8,573,526            | 1.91                  |
|                              | <b>Gas, Water and Multi-utilities<br/>— 1.06% (1.27%)</b>       |                      |                       |
| 7,486                        | American Water Works  | 872,400              | 0.19                  |
| 5,408                        | Atmos Energy  | 503,057              | 0.11                  |
| 9,805                        | Essential Utilities   | 322,579              | 0.07                  |
| 139,466                      | National Grid   | 1,460,209            | 0.33                  |
| 12,101                       | Sempra Energy (US Listing)                                      | 1,422,977            | 0.32                  |
| 7,941                        | UGI   | 188,078              | 0.04                  |
|                              |   | <hr/>                |                       |
|                              |   | 4,769,300            | 1.06                  |
|                              | <b>Travel and Leisure — 1.52% (0.64%)</b>                       |                      |                       |
| 5,500                        | ANA   | 98,839               | 0.02                  |
| 1,448                        | Booking   | 2,999,429            | 0.67                  |
| 8,500                        | Hankyu Hanshin  | 225,311              | 0.05                  |
| 10,171                       | Hilton Worldwide  | 1,152,004            | 0.26                  |
| 6,855                        | InterContinental Hotels Group                                   | 379,219              | 0.08                  |
| 58,101                       | MTR   | 220,314              | 0.05                  |
| 42,000                       | Oriental Land   | 1,288,364            | 0.29                  |
| 7,300                        | Tobu Railway  | 155,728              | 0.04                  |
| 1,479                        | Vail Resorts  | 288,182              | 0.06                  |
|                              |   | <hr/>                |                       |
|                              |   | 6,807,390            | 1.52                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment                                  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Aerospace and Defense</b>                |                      |                       |
|                              | <b>— 0.09% (0.00%)</b>                      |                      |                       |
| 2,662                        | Axon Enterprise                             | 414,382              | 0.09                  |
|                              | <b>Industrial Materials — 0.32% (0.28%)</b> |                      |                       |
| 12,764                       | International Paper                         | 321,776              | 0.07                  |
| 20,531                       | Stora Enso                                  | 217,642              | 0.05                  |
| 22,570                       | Svenska Cellulosa 'B'                       | 245,292              | 0.06                  |
| 19,977                       | UPM-Kymmene                                 | 509,138              | 0.11                  |
| 2,188                        | West Fraser Timber                          | 134,004              | 0.03                  |
|                              |   | 1,427,852            | 0.32                  |
|                              | <b>Oil, Gas and Coal — 1.78% (2.01%)</b>    |                      |                       |
| 9,088                        | Ampol                                       | 150,939              | 0.03                  |
| 43,954                       | APA Group                                   | 240,416              | 0.05                  |
| 38,424                       | Baker Hughes                                | 925,698              | 0.21                  |
| 9,364                        | Cheniere Energy                             | 1,085,500            | 0.24                  |
| 34,668                       | Halliburton                                 | 893,899              | 0.20                  |
| 15,854                       | Neste                                       | 531,076              | 0.12                  |
| 17,208                       | ONEOK                                       | 825,429              | 0.18                  |
| 5,914                        | Parkland                                    | 119,650              | 0.03                  |
| 20,987                       | Pembina Pipeline                            | 527,520              | 0.12                  |
| 17,635                       | Phillips 66                                 | 1,386,663            | 0.31                  |
| 14,118                       | Valero Energy                               | 1,286,324            | 0.29                  |
|                              |   | 7,973,114            | 1.78                  |
|                              | <b>Software and Computer Services</b>       |                      |                       |
|                              | <b>— 20.62% (15.39%)</b>                    |                      |                       |
| 17,538                       | Adobe                                       | 6,475,742            | 1.44                  |
| 17,325                       | Amadeus IT Group                            | 1,007,469            | 0.22                  |
| 35,328                       | Auto Trader Group                           | 222,990              | 0.05                  |
| 8,260                        | Autodesk                                    | 1,348,326            | 0.30                  |
| 5,608                        | Ceridian HCM                                | 286,020              | 0.06                  |
| 25,676                       | Dassault Systèmes                           | 896,471              | 0.20                  |
| 10,789                       | Intuit                                      | 3,769,904            | 0.84                  |
| 3,300                        | Itochu Techno-Solutions                     | 69,096               | 0.02                  |
| 7,937                        | Just Eat Takeaway.com                       | 88,111               | 0.02                  |
| 270,985                      | Microsoft                                   | 70,729,184           | 15.78                 |
| 16,000                       | Nomura Research Institute                   | 342,420              | 0.08                  |
| 10,402                       | Open Text                                   | 348,116              | 0.08                  |
| 1,609                        | Paylocity                                   | 235,549              | 0.05                  |
| 30,825                       | Prosus                                      | 1,773,187            | 0.40                  |
| 32,600                       | Rakuten Group                               | 103,226              | 0.02                  |
| 39,393                       | Sage Group                                  | 340,513              | 0.08                  |
| 46,041                       | Shopify                                     | 2,298,011            | 0.51                  |
| 2,451                        | Temenos                                     | 167,252              | 0.04                  |
| 8,400                        | TIS   | 175,784              | 0.04                  |
| 7,845                        | Workday                                     | 1,304,827            | 0.29                  |
| 99,000                       | Z Holdings                                  | 200,948              | 0.05                  |
| 10,879                       | ZoomInfo Technologies                       | 232,036              | 0.05                  |
|                              |   | 92,415,182           | 20.62                 |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Electronic and Electrical Equipment</b>                    |                      |                       |
|                              | <b>— 2.13% (1.93%)</b>  |                      |                       |
| 11,333                       | Agilent Technologies  | 1,051,128            | 0.23                  |
| 3,261                        | Allegion  | 295,295              | 0.07                  |
| 4,200                        | Azbil   | 110,898              | 0.02                  |
| 4,800                        | Fuji Electric   | 172,024              | 0.04                  |
| 36,100                       | Hitachi   | 1,792,448            | 0.40                  |
| 4,200                        | Ibiden  | 183,973              | 0.04                  |
| 26,174                       | Johnson Controls International                                | 1,326,570            | 0.30                  |
| 852                          | Mettler-Toledo International                                  | 886,569              | 0.20                  |
| 6,830                        | Omron   | 350,841              | 0.08                  |
| 20,865                       | Schneider Electric  | 2,936,560            | 0.65                  |
| 2,267                        | Waters  | 453,110              | 0.10                  |
|                              |   | <b>9,559,416</b>     | <b>2.13</b>           |
|                              | <b>Real Estate Investment and Services</b>                    |                      |                       |
|                              | <b>— 0.40% (0.37%)</b>  |                      |                       |
| 95,800                       | CapitaLand Investment   | 187,805              | 0.04                  |
| 12,119                       | CBRE Group  | 760,934              | 0.17                  |
| 16,500                       | City Developments   | 67,731               | 0.01                  |
| 2,850                        | LEG Immobilien  | 131,126              | 0.03                  |
| 140,000                      | Sino Land   | 142,992              | 0.03                  |
| 41,800                       | Swire Properties  | 84,790               | 0.02                  |
| 27,209                       | Vonovia   | 432,942              | 0.10                  |
|                              |   | <b>1,808,320</b>     | <b>0.40</b>           |
|                              | <b>Personal Care, Drug and Grocery Stores — 0.40% (0.59%)</b> |                      |                       |
| 24,263                       | Aeon  | 387,883              | 0.09                  |
| 50,849                       | Coles Group   | 485,288              | 0.11                  |
| 62,897                       | J Sainsbury   | 169,382              | 0.04                  |
| 11,394                       | Kesko 'B'   | 184,233              | 0.04                  |
| 4,300                        | MatsukiyoCocokara & Company                                   | 193,836              | 0.04                  |
| 8,975                        | Metro   | 376,040              | 0.08                  |
|                              |   | <b>1,796,662</b>     | <b>0.40</b>           |
|                              | <b>Non-life Insurance — 3.80% (2.62%)</b>                     |                      |                       |
| 8,063                        | Admiral Group   | 186,981              | 0.04                  |
| 38,979                       | Assicurazioni Generali  | 621,059              | 0.14                  |
| 71,243                       | AXA   | 1,617,503            | 0.36                  |
| 7,598                        | Gjensidige Forsikring   | 100,078              | 0.02                  |
| 12,014                       | Hartford Financial Services                                   | 685,843              | 0.15                  |
| 6,707                        | Intact Financial  | 794,106              | 0.18                  |
| 19,039                       | Marsh & McLennan Companies                                    | 2,692,948            | 0.60                  |
| 5,388                        | Muenchener<br>Rueckversicherungs-Gesellschaft                 | 1,508,759            | 0.34                  |
| 22,513                       | Progressive   | 2,355,748            | 0.53                  |
| 56,535                       | QBE Insurance Group   | 456,077              | 0.10                  |
| 11,600                       | Sompo   | 415,792              | 0.09                  |
| 11,502                       | Swiss Re  | 897,696              | 0.20                  |
| 69,300                       | Tokio Marine  | 1,280,235            | 0.29                  |
| 8,859                        | Travelers   | 1,239,326            | 0.28                  |



## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                                 | Investment                        | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|--|-----------------------------------|----------------------|-----------------------|
| <b>Non-life Insurance — (cont.)</b>                          |                                   |                      |                       |
| 5,786  | Zurich Insurance Group            | 2,173,480            | 0.48                  |
|  |                                   | <hr/>                | <hr/>                 |
|  |                                   | 17,025,631           | 3.80                  |
| <b>Retailers — 3.49% (4.95%)</b>                             |                                   |                      |                       |
| 2,286  | Advance Auto Parts                | 120,990              | 0.03                  |
| 7,819  | Best Buy                          | 476,395              | 0.11                  |
| 2,102  | Canadian Tire                     | 210,271              | 0.05                  |
| 10,841   | Dollarama                         | 542,201              | 0.12                  |
| 38,773   | Home Depot                        | 9,350,352            | 2.08                  |
| 72,014   | Kingfisher                        | 171,754              | 0.04                  |
| 22,917   | Lowe's                            | 3,871,533            | 0.86                  |
| 4,194  | Tractor Supply                    | 724,665              | 0.16                  |
| 8,297  | Zalando                           | 175,836              | 0.04                  |
|  |                                   | <hr/>                | <hr/>                 |
|  |                                   | 15,643,997           | 3.49                  |
| <b>Medical Equipment and Services<br/>— 6.20% (6.60%)</b>    |                                   |                      |                       |
| 1,808  | Abiomed <sup>1</sup>              | —                    | —                     |
| 4,995  | Amplifon                          | 152,310              | 0.03                  |
| 10,918   | Becton Dickinson & Company        | 2,179,589            | 0.49                  |
| 1,543  | BioMerieux                        | 120,838              | 0.03                  |
| 21,053   | Centene                           | 1,169,069            | 0.26                  |
| 11,370   | Cigna                             | 2,425,170            | 0.54                  |
| 2,450  | Cochlear                          | 316,048              | 0.07                  |
| 4,523  | Coloplast                         | 447,606              | 0.10                  |
| 1,902  | Cooper Companies                  | 531,157              | 0.12                  |
| 26,638   | Danaher                           | 5,000,661            | 1.12                  |
| 2,152  | DaVita                            | 167,771              | 0.04                  |
| 3,426  | Demant                            | 110,580              | 0.02                  |
| 5,895  | EBOS                              | 102,213              | 0.02                  |
| 23,139   | Edwards Lifesciences              | 1,546,726            | 0.34                  |
| 9,042  | Elevance Health                   | 3,386,833            | 0.76                  |
| 7,952  | HCA Healthcare                    | 1,734,226            | 0.39                  |
| 5,063  | Henry Schein                      | 303,505              | 0.07                  |
| 9,519  | Hologic                           | 587,802              | 0.13                  |
| 13,700   | Hoya                              | 1,364,155            | 0.30                  |
| 3,165  | IDEXX Laboratories                | 1,143,979            | 0.25                  |
| 2,680  | Insulet                           | 605,531              | 0.13                  |
| 3,382  | Laboratory Corporation of America | 589,440              | 0.13                  |
| 4,441  | Quest Diagnostics                 | 475,875              | 0.11                  |
| 2,033  | Repligen                          | 265,801              | 0.06                  |
| 2,048  | Sonova                            | 433,800              | 0.10                  |
| 3,733  | STERIS                            | 611,088              | 0.14                  |
| 6,294  | Sysmex                            | 363,109              | 0.08                  |
| 2,803  | West Pharmaceutical Services      | 780,668              | 0.17                  |
| 8,068  | Zimmer Biomet                     | 876,508              | 0.20                  |
|  |                                   | <hr/>                | <hr/>                 |
|  |                                   | 27,792,058           | 6.20                  |
| <b>Technology Hardware and<br/>Equipment — 5.14% (6.73%)</b> |                                   |                      |                       |
| 7,300  | Advantest                         | 766,120              | 0.17                  |
| 15,492   | ASML                              | 8,940,934            | 2.00                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>Technology Hardware and<br/>Equipment — (cont.)</b> |                      |                       |
| 7,900                        | Brother Industries                                     | 97,363               | 0.02                  |
| 6,773                        | Fujitsu  | 738,889              | 0.17                  |
| 5,189                        | Lam Research   | 2,535,744            | 0.57                  |
| 6,324                        | Logitech International                                 | 319,152              | 0.07                  |
| 9,400                        | NEC  | 371,225              | 0.08                  |
| 205,777                      | Nokia  | 666,603              | 0.15                  |
| 9,989                        | NXP Semiconductors                                     | 1,486,983            | 0.33                  |
| 48,400                       | Renesas Electronics                                    | 684,229              | 0.15                  |
| 11,100                       | Seiko Epson  | 139,689              | 0.03                  |
| 26,285                       | STMicroelectronics                                     | 1,020,093            | 0.23                  |
| 14,800                       | TDK  | 468,042              | 0.10                  |
| 34,678                       | Texas Instruments                                      | 4,780,375            | 1.07                  |
|                              |  | <hr/>                |                       |
|                              |  | 23,015,441           | 5.14                  |
|                              | <b>Industrial Support Services<br/>— 2.17% (2.09%)</b> |                      |                       |
| 15,935                       | Automatic Data Processing                              | 2,747,747            | 0.61                  |
| 3,495                        | DCC  | 162,762              | 0.04                  |
| 7,892                        | Ferguson   | 914,043              | 0.20                  |
| 22,784                       | Fidelity National Information<br>Services              | 1,000,473            | 0.22                  |
| 62,072                       | Finabl <sup>2</sup>                                    | —                    | —                     |
| 23,965                       | Fiserv   | 2,242,831            | 0.50                  |
| 6,012                        | Intertek Group   | 260,440              | 0.06                  |
| 6,896                        | RB Global  | 307,243              | 0.07                  |
| 4,091                        | Robert Half International                              | 238,672              | 0.05                  |
| 8,000                        | Secom  | 434,040              | 0.10                  |
| 6,075                        | SGS  | 453,098              | 0.10                  |
| 1,714                        | W.W. Grainger  | 970,327              | 0.22                  |
|                              |  | <hr/>                |                       |
|                              |  | 9,731,676            | 2.17                  |
|                              | <b>Health Care Providers<br/>— 0.18% (0.00%)</b>       |                      |                       |
| 2,227                        | Molina Healthcare                                      | 507,321              | 0.11                  |
| 16,948                       | Sonic Healthcare                                       | 319,110              | 0.07                  |
|                              |  | <hr/>                |                       |
|                              |  | 826,431              | 0.18                  |
|                              | <b>FORWARD CURRENCY CONTRACTS<br/>— 0.00% (0.00%)</b>  |                      |                       |
| USD(300,087)                 | Sold US Dollars  |                      |                       |
| GBP240,000                   | for Sterling (Expires 15/06/2023) <sup>1</sup>         | 376                  | —                     |
| JPY(27,765,552)              | Sold Japanese Yen                                      |                      |                       |
| GBP160,000                   | for Sterling (Expires 15/06/2023) <sup>1</sup>         | 1,224                | —                     |
| EUR(151,605)                 | Sold Euro  |                      |                       |
| GBP130,000                   | for Sterling (Expires 15/06/2023) <sup>1</sup>         | (188)                | —                     |
| GBP(600,000)                 | Sold Sterling  |                      |                       |
| USD750,898                   | for US Dollars (Expires 15/06/2023) <sup>1</sup>       | (397)                | —                     |
|                              |  | <hr/>                |                       |
|                              |  | 1,015                | —                     |
|                              | <b>FUTURES CONTRACTS<br/>— 0.01% (0.00%)</b>           |                      |                       |
| 13                           | MSCI World Index Future Expiry<br>June 2023            | 23,735               | 0.01                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value                  | Investment                                       | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---|--|----------------------|-----------------------|
| <b>FUTURES CONTRACTS — (cont.)</b>            |  |                      |                       |
| (5)   | MSCI World Index Future Expiry<br>September 2023 | 112                  | —                     |
|   |  | 23,847               | 0.01                  |
| <b>Portfolio of investments<sup>3,4</sup></b> |  | 447,095,691          | 99.74                 |
| <b>Net other assets</b>                       |  | 1,161,483            | 0.26                  |
| <b>Total net assets</b>                       |  | <b>£448,257,174</b>  | <b>100.00%</b>        |

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

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

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £93,932,253.

Total sales for the period: £103,878,482.

## Financial Statements

### Statement of Total Return for the period ended 12 June 2023

|  | 12/06/23         |                           | 12/06/22         |                             |
|--|------------------|---------------------------|------------------|-----------------------------|
|  | £                | £                         | £                | £                           |
| <b>Income</b>  |                  |                           |                  |                             |
| Net capital gains/<br>(losses)   |                  | 37,424,387                |                  | (63,246,529)                |
| Revenue  | 4,847,494        |                           | 4,163,010        |                             |
| Expenses   | (471,828)        |                           | (442,053)        |                             |
| Interest payable<br>and similar charges  | (13,662)         |                           | (1,226)          |                             |
| <b>Net revenue<br/>before taxation</b>   | <u>4,362,004</u> |                           | <u>3,719,731</u> |                             |
| Taxation   | (506,925)        |                           | (465,235)        |                             |
| <b>Net revenue<br/>after taxation for the period</b>                                       |                  | <u>3,855,079</u>          |                  | <u>3,254,496</u>            |
| <b>Total return<br/>before distributions</b>   |                  | 41,279,466                |                  | (59,992,033)                |
| Distributions  |                  | (3,855,079)               |                  | (3,254,496)                 |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |                  | <u><b>£37,424,387</b></u> |                  | <u><b>£(63,246,529)</b></u> |

### Statement of Change in Net Assets attributable to Unitholders for the period ended 12 June 2023

|  | 12/06/23     |                            | 12/06/22     |                            |
|--|--------------|----------------------------|--------------|----------------------------|
|  | £            | £                          | £            | £                          |
| <b>Opening net assets<br/>attributable to Unitholders</b>                                  |              | 423,475,854                |              | 416,480,014                |
| Amounts received on<br>issue of units  | 10,661,460   |                            | 90,726,799   |                            |
| Amounts paid on<br>cancellation of units   | (26,844,894) |                            | (36,801,898) |                            |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |              | <u>(16,183,434)</u>        |              | <u>53,924,901</u>          |
| <b>Retained distributions on<br/>accumulation units</b>                                    |              | 37,424,387                 |              | (63,246,529)               |
| <b>Unclaimed distributions</b>   |              | 3,540,330                  |              | 3,319,730                  |
| <b>Unclaimed distributions</b>   |              | 37                         |              | —                          |
| <b>Closing net assets<br/>attributable to Unitholders</b>                                  |              | <u><b>£448,257,174</b></u> |              | <u><b>£410,478,116</b></u> |

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 12 June 2023

|   | 12/06/23<br>£       | 12/12/22<br>£       |
|---|---------------------|---------------------|
| <b>ASSETS</b>                                 |                     |                     |
| <b>Fixed assets:</b>                          |                     |                     |
| Investments                                   | 447,096,276         | 419,863,567         |
| <b>Current assets:</b>                        |                     |                     |
| Debtors                                       | 1,204,417           | 1,304,111           |
| Cash and bank balances                        | 4,326,138           | 2,685,784           |
| <b>Total assets</b>                           | <b>452,626,831</b>  | <b>423,853,462</b>  |
| <b>LIABILITIES</b>                            |                     |                     |
| Investment liabilities                        | (585)               | –                   |
| <b>Creditors:</b>                             |                     |                     |
| Bank overdrafts                               | (3,612,956)         | –                   |
| Distributions payable                         | (281,190)           | (238,586)           |
| Other creditors                               | (474,926)           | (139,022)           |
| <b>Total liabilities</b>                      | <b>(4,369,657)</b>  | <b>(377,608)</b>    |
| <b>Net assets attributable to Unitholders</b> | <b>£448,257,174</b> | <b>£423,475,854</b> |

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

| Class              | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| R-Class            |                     |                |                              |
| Distribution Units | 166,897             | 219,368        | 76.08                        |
| Accumulation Units | 2,828,158           | 2,276,124      | 124.25                       |
| F-Class            |                     |                |                              |
| Distribution Units | 21,348              | 27,900         | 76.52                        |
| Accumulation Units | 2,738               | 2,088          | 131.13                       |
| I-Class            |                     |                |                              |
| Distribution Units | 33,145,692          | 43,604,715     | 76.01                        |
| Accumulation Units | 343,934,191         | 247,153,177    | 139.16                       |
| L-Class            |                     |                |                              |
| Accumulation Units | 68,158,150          | 109,927,431    | 62.00                        |

**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.**

### Ongoing Charges Figures

|         | 12 Jun 23 | 12 Dec 22 |
|---------|-----------|-----------|
| R-Class | 0.55%     | 0.55%     |
| F-Class | 0.32%     | 0.32%     |
| I-Class | 0.25%     | 0.25%     |
| L-Class | 0.03%     | 0.03%     |

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

### Distribution Information

#### R-Class

The distribution payable on 12 August 2023 is 0.5332p per unit for distribution units and 0.8649p per unit for accumulation units.

#### F-Class

The distribution payable on 12 August 2023 is 0.6207p per unit for distribution units and 1.0555p per unit for accumulation units.

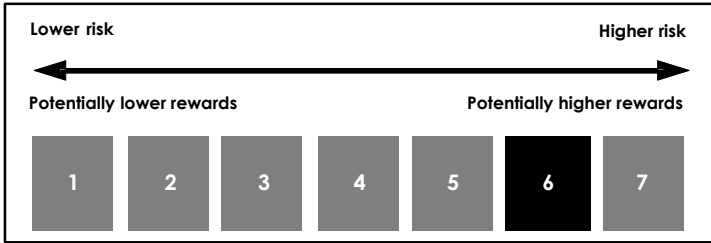
#### I-Class

The distribution payable on 12 August 2023 is 0.6417p per unit for distribution units and 1.1651p per unit for accumulation units.

#### L-Class

The distribution payable on 12 August 2023 is 0.5831p per unit for accumulation units.

## Risk and Reward Profile



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



## General Information

### Constitution

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns over the review period, the annualised Tracking Error of the Fund is 0.06%. The Fund has been tracking the Benchmark Index since 28 January 2021. The Tracking Error since 28 January 2021 is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

## General Information continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund, as a UCIT's Scheme, is required to disclose the aggregate remuneration paid by the UCIT's Manager and by the UCIT's Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCIT's 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 2022:

### Controlled Functions

| Headcount | Fixed Remuneration (£,000's) | Variable Remuneration (£,000's) | Remuneration related to this Fund (Pro-rated) (£,000) |
|-----------|------------------------------|---------------------------------|---|
| 37        | 9,236                        | 11,203                          | 126   |

### Material Risk Takers

| Headcount | Fixed Remuneration (£,000's) | Variable Remuneration (£,000's) | Remuneration related to this Fund (Pro-rated) (£,000) |
|-----------|------------------------------|---------------------------------|---|
| 61        | 6,283                        | 4,317                           | 10  |

### Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

## General Information continued

### **Taskforce on Climate related Financial Disclosures (TCFD) Report**

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

[https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf).

### **Significant Change**

#### **Change of Investment Objective and Policy**

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Fund is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

### **Notifiable Change**

#### **Prospectus Updates**

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

With effect from 16 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Trust may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that units may be redeemed in certain circumstances.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

M. M. Ammon  
A. D. Clare\* (resigned on 15 November 2022)  
E. Cowhey\*  
A. J. C. Craven  
D. J. Hosie\*  
R. R. Mason  
L.W. Toms

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House,  
2 Fitzalan Road,  
Cardiff CF24 0EB  
Authorised and regulated by the Financial Conduct Authority

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

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT  
Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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





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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

