

Legal & General Unit Trust Managers I
Annual Manager's Report
for the year ended 31 March 2024



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Legal & General Unit Trust Managers I

Authorised Status

The Scheme 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 “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of nine Sub-funds:

- Legal & General Future World ESG Developed Index Fund;
- Legal & General Future World ESG UK Index Fund;
- Legal & General Global Robotics and Automation Index Fund;
- Legal & General Future World ESG Europe ex UK Index Fund;
- Legal & General Future World ESG Japan Index Fund;
- Legal & General Future World ESG North America Index Fund;
- Legal & General Future World ESG Asia Pacific Index Fund;
- Legal & General Future World ESG Emerging Markets Index Fund; and
- Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the Scheme during the current year.

Directors' Statement

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



A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
18 July 2024

Legal & General Unit Trust Managers I

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Scheme and of the net income and net gains or losses on the property of the Scheme for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Scheme and its Sub-funds’ 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 Scheme or its Sub-funds 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 Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Scheme’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers I must ensure that the Scheme 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets are remitted to the Scheme within the usual time limits;
- the Scheme’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).

Legal & General Unit Trust Managers I

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers I (the "Scheme") for the year ended 31 March 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
18 July 2024

Legal & General Unit Trust Managers I

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers I ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 31 March 2024 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-funds listed below and the accounting policies set out on pages 9 and 10.

Scheme's Sub-funds:

- Legal & General Future World ESG Developed Index Fund
- Legal & General Future World ESG UK Index Fund
- Legal & General Global Robotics and Automation Index Fund
- Legal & General Future World ESG Europe ex UK Index Fund
- Legal & General Future World ESG Japan Index Fund
- Legal & General Future World ESG North America Index Fund
- Legal & General Future World ESG Asia Pacific Index Fund
- Legal & General Future World ESG Emerging Markets Index Fund; and
- Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund.

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 Sub-funds as at 31 March 2024 and of the net revenue and the net capital gains/(losses) on the property of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Scheme 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 Scheme or its Sub-funds to cease their operations, and as they have concluded that the Scheme and its Sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Scheme and its Sub-funds' business model and analysed how those risks might affect the Scheme and its Sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Scheme and its Sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme or its Sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Scheme's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

Legal & General Unit Trust Managers I

Independent Auditor's Report continued

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgmental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Scheme's activities. Auditing standards limit the required audit procedures to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report 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 Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Legal & General Unit Trust Managers I

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 4 the Manager is responsible for: the preparation of financial statements which 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Scheme'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 Scheme'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 Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh EH1 2EG
18 July 2024

Legal & General Unit Trust Managers I

Aggregated Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Scheme 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Revenue from offshore funds is recognised when it is reported.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Scheme.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 12 noon on 29 March 2024, except for L&G Future World ESG Developed Fossil Fuel Exclusions Index Fund, L&G Future World ESG Developed Index Fund, L&G Future World ESG North America Index Fund and L&G Global Robotics and Automation Index Fund which are valued as at 3pm on 29 March 2024, being the last working day of the accounting year. For the investments in United States, Brazil and Colombia, the latest available valuation was as at close of business on 28 March 2024. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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.

Legal & General Unit Trust Managers I

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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 12 noon on 29 March 2024, except for L&G Future World ESG Developed Fossil Fuel Exclusions Index Fund, L&G Future World ESG Developed Index Fund, L&G Future World ESG North America Index Fund and L&G Global Robotics and Automation Index Fund which are valued as at 3pm on 29 March 2024, being the last working day of the accounting year.

(i) Derivative instruments

The Sub-funds 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 Sub-fund 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 Sub-funds have been accounted for and taxed in accordance with the Statement of Recommended Practice for UK 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.

(j) Cash Equivalents

Cash equivalents reflect short-term, highly liquid investments that are readily convertible to known amounts of cash, including liquidity funds held for cash management purposes and denominated in major currencies where there is assessed to be an insignificant risk of change in value.

Legal & General Future World ESG Developed Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in developed countries. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units rose by 23.97%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3 pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 23.57% with the Index rising by 23.33% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of +0.24%.

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.

Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG Developed Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for Telecommunications, Consumer Staples, Utilities and Basic Materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the Technology (boosted by excitement over the potential of artificial intelligence), Communication Services, Consumer Discretionary and Financials sectors drove the strong Index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, Technology, Banks and Financials were the standout performer, while double-digit returns also came from Healthcare, Real Estate, Automobiles and Parts and General Industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling Property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 semi-annual Index review resulted in 15 additions and 45 deletions. The three largest additions were GE Healthcare Technologies (US), Quanta Services (US) and Fair Isaac (US), while the three largest deletions were Ferguson (JE), Annaly Capital Management (US) and VF (US). There were 1,415 changes to the free share capital of constituents with the largest increases being Microsoft (US), Merck & Company (US) and Broadcom (US) and the largest decreases being Apple (US), Mastercard (US) and NVIDIA (US). The two-way Index turnover was 8.97%.

The November 2023 semi-annual Index review in 21 additions and 54 deletions. The three largest additions were PG&E (US), Amphenol (US) and Ferguson (JE), whilst the three largest deletions were General Motors (US), Veralto (US) and Sandoz Group (CH). There were 1,377 changes to the free share capital of constituents with the largest increases being Microsoft (US), Tesla (US) and Thermo Fisher Scientific (US) and the largest decreases being Apple (US), Amazon.com (US) and JPMorgan Chase & Company (US). The two-way Index turnover was 7.51%.

At the end of the quarter, the three largest stocks in the Index were Microsoft (6.56%), NVIDIA (4.50%) and Apple (4.49%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Developed Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 98.64% (99.26%)		
	UNITED KINGDOM — 3.43% (4.18%)		
	Chemicals — 0.02% (0.03%)		
6,252	Croda International	306,473	0.02
	General Industrials — 0.04% (0.06%)		
9,758	Bunzl	297,424	0.01
50,861	DS Smith	201,562	0.01
9,820	Mondi	136,989	0.01
14,676	Smiths Group	240,906	0.01
		876,881	0.04
	Industrial Engineering — 0.03% (0.03%)		
3,480	Spirax-Sarco Engineering	349,740	0.02
9,637	Weir Group	194,764	0.01
		544,504	0.03
	Beverages — 0.19% (0.26%)		
3,311	Coca-Cola Europacific Partners	183,230	0.01
131,674	Diageo	3,852,123	0.18
		4,035,353	0.19
	Food Producers — 0.01% (0.01%)		
8,220	Associated British Foods	205,336	0.01
	Personal Goods — 0.26% (0.35%)		
18,487	Burberry Group	224,247	0.01
128,899	Unilever	5,123,735	0.24
5,249	Unilever (EUR)	208,664	0.01
		5,556,646	0.26
	Media — 0.25% (0.26%)		
81,031	Informa	673,529	0.03
47,502	Pearson	494,971	0.02
124,666	RELX	4,268,564	0.20
		5,437,064	0.25
	Electricity — 0.02% (0.01%)		
25,891	SSE	427,201	0.02
	Banks — 0.45% (0.54%)		
718,641	Barclays	1,316,550	0.06
818,819	HSBC Holdings	5,067,671	0.24
3,401,007	Lloyds Banking Group	1,760,361	0.08
224,870	NatWest Group	596,805	0.03
131,864	Standard Chartered	885,335	0.04
		9,626,722	0.45

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — 0.14% (0.20%)		
184,856	Aviva	917,625	0.04
329,095	Legal & General Group	836,889	0.04
45,689	Phoenix Group Holdings	251,838	0.01
137,799	Prudential	1,023,846	0.05
15,722	St. James's Place	72,997	—
		<hr/>	
		3,103,195	0.14
	Real Estate Investment Trusts — 0.03% (0.04%)		
45,210	Land Securities Group	297,482	0.01
47,980	Segro	433,643	0.02
		<hr/>	
		731,125	0.03
	Investment Banking and Brokerage Services — 0.19% (0.19%)		
51,993	3i Group	1,460,483	0.07
28,927	Hargreaves Lansdown	212,845	0.01
13,169	Intermediate Capital Group	270,491	0.01
19,684	London Stock Exchange Group	1,868,012	0.09
82,550	M&G	182,023	0.01
32,780	Schroders	123,417	—
		<hr/>	
		4,117,271	0.19
	Real Estate Investment and Services — 0.01% (0.01%)		
45,985	Rightmove	252,734	0.01
		<hr/>	
	Software and Computer Services — 0.04% (0.04%)		
29,553	Auto Trader Group	206,930	0.01
43,365	Sage Group	548,784	0.03
		<hr/>	
		755,714	0.04
	Personal Care, Drug and Grocery Stores — 0.04% (0.07%)		
58,274	J Sainsbury	157,573	0.01
24,604	Ocado Group	111,973	—
221,550	Tesco	657,117	0.03
		<hr/>	
		926,663	0.04
	Retailers — 0.04% (0.05%)		
96,643	JD Sports Fashion	129,888	0.01
107,671	Kingfisher	268,424	0.01
5,061	Next	467,231	0.02
		<hr/>	
		865,543	0.04
	Non-life Insurance — 0.01% (0.01%)		
8,237	Admiral Group	233,684	0.01
		<hr/>	
	Medical Equipment and Services — 0.02% (0.03%)		
72,027	ConvaTec Group	206,141	0.01
26,895	Smith & Nephew	266,637	0.01
		<hr/>	
		472,778	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Finance and Credit Services — 0.01% (0.01%)		
46,108	Allfunds Group	263,424	0.01
	Travel and Leisure — 0.14% (0.16%)		
103,489	Compass Group	2,404,049	0.11
3,130	InterContinental Hotels Group	257,975	0.01
9,050	Whitbread	299,917	0.02
		2,961,941	0.14
	Electronic and Electrical Equipment — 0.02% (0.03%)		
17,427	Halma	411,451	0.02
	Industrial Support Services — 0.08% (0.07%)		
14,641	Ashtead Group	825,459	0.04
3,443	Intertek Group	171,530	0.01
98,901	Rentokil Initial	466,516	0.02
22,907	Wise	212,669	0.01
		1,676,174	0.08
	Telecommunications Service Providers — 0.05% (0.10%)		
247,498	BT Group	271,382	0.01
1,230,906	Vodafone Group	867,173	0.04
		1,138,555	0.05
	Precious Metals and Mining — 0.06% (0.09%)		
8,194	Anglo American	159,930	0.01
10,475	Antofagasta	213,481	0.01
31,826	Fresnillo	149,423	—
17,197	Rio Tinto	862,774	0.04
		1,385,608	0.06
	Gas, Water and Multi-utilities — 0.10% (0.10%)		
156,679	Centrica	200,001	0.01
127,456	National Grid	1,358,044	0.06
12,325	Severn Trent	304,304	0.01
30,805	United Utilities Group	316,983	0.02
		2,179,332	0.10
	Household Goods and Home Construction — 0.11% (0.17%)		
34,076	Barratt Developments	162,066	0.01
3,890	Berkeley Group Holdings	185,086	0.01
19,590	Persimmon	257,804	0.01
34,327	Reckitt Benckiser Group	1,548,491	0.07
123,073	Taylor Wimpey	168,672	0.01
		2,322,119	0.11
	Pharmaceuticals and Biotechnology — 0.62% (0.72%)		
78,821	AstraZeneca	8,416,506	0.39
212,261	GSK	3,626,692	0.17
229,732	Haleon	765,237	0.03
9,299	Hikma Pharmaceuticals	178,401	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
18,313	Royalty Pharma	440,127	0.02
		<hr/>	
		13,426,963	0.62
	Oil, Gas and Coal — 0.45% (0.54%)		
615,998	BP	3,053,502	0.14
252,146	Shell	6,618,833	0.31
		<hr/>	
		9,672,335	0.45
	Automobiles and Parts — 0.00% (0.00%)		
55,245	Polestar Automotive Holding UK ADR	66,889	—
	IRELAND — 1.79% (1.87%)		
	Chemicals — 0.18% (0.21%)		
10,567	Linde	3,880,685	0.18
	General Industrials — 0.17% (0.13%)		
14,086	Eaton Corporation	3,482,011	0.16
5,459	Smurfit Kappa Group	197,207	0.01
		<hr/>	
		3,679,218	0.17
	Food Producers — 0.02% (0.02%)		
5,764	Kerry Group 'A'	391,327	0.02
	Banks — 0.03% (0.00%)		
83,564	AIB Group	335,941	0.02
37,970	Bank of Ireland Group	306,525	0.01
		<hr/>	
		642,466	0.03
	Construction and Materials — 0.21% (0.13%)		
18,431	CRH	1,257,564	0.06
7,920	James Hardie Industries	251,667	0.01
3,282	Kingspan Group	236,845	0.01
11,534	Trane Technologies	2,737,710	0.13
		<hr/>	
		4,483,786	0.21
	Industrial Support Services — 0.56% (0.58%)		
43,560	Accenture	11,927,507	0.55
4,744	DCC	273,159	0.01
		<hr/>	
		12,200,666	0.56
	Medical Equipment and Services — 0.31% (0.33%)		
3,734	ICON	992,502	0.05
71,304	Medtronic	4,916,486	0.23
4,323	STERIS	768,229	0.03
		<hr/>	
		6,677,217	0.31
	Travel and Leisure — 0.00% (0.05%)		
1,000	Ryanair Holdings	17,973	—
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 0.21% (0.26%)		
12,666	Aon	3,343,888	0.15
5,793	Willis Towers Watson	1,259,639	0.06
		<hr/>	
		4,603,527	0.21
	Electronic and Electrical Equipment — 0.08% (0.09%)		
31,676	Johnson Controls International	1,636,629	0.08
	Technology Hardware and Equipment — 0.02% (0.02%)		
4,876	Seagate Technology Holdings	359,010	0.02
	Pharmaceuticals and Biotechnology — 0.00% (0.05%)		
	AUSTRALIA — 2.09% (2.35%)		
	Chemicals — 0.01% (0.01%)		
16,888	Orica	158,987	0.01
	General Industrials — 0.04% (0.04%)		
93,013	Brambles	774,885	0.04
	Industrial Transportation — 0.10% (0.13%)		
58,568	Atlas Arteria NPV	160,729	0.01
123,208	Aurizon Holdings	254,226	0.01
253,583	Transurban Group	1,742,389	0.08
		<hr/>	
		2,157,344	0.10
	Beverages — 0.01% (0.02%)		
38,122	Treasury Wine Estates	244,634	0.01
	Media — 0.03% (0.02%)		
15,417	CAR Group	286,858	0.02
12,448	Seven Group Holdings	261,795	0.01
		<hr/>	
		548,653	0.03
	Banks — 0.58% (0.56%)		
170,043	ANZ Group Holdings	2,577,978	0.12
90,457	Commonwealth Bank of Australia	5,611,568	0.26
147,045	National Australia Bank	2,627,538	0.12
131,842	Westpac Banking	1,774,388	0.08
		<hr/>	
		12,591,472	0.58
	Life Insurance — 0.04% (0.03%)		
160,952	Medibank Private	312,180	0.01
66,289	Suncorp Group	560,114	0.03
		<hr/>	
		872,294	0.04
	Real Estate Investment Trusts — 0.13% (0.09%)		
30,472	Charter Hall Group	216,135	0.01
61,490	Dexus	250,583	0.01
70,721	Goodman Group	1,233,065	0.06
69,775	GPT Group	164,129	0.01
210,282	Mirvac Group	255,997	0.01
143,368	Scentre Group	250,711	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
109,656	Stockland	274,344	0.01
248,765	Vicinity	273,331	0.01
		<hr/>	
		2,918,295	0.13
	Medical Equipment and Services — 0.03% (0.03%)		
3,286	Cochlear	572,121	0.02
5,293	Ramsay Health Care	154,212	0.01
		<hr/>	
		726,333	0.03
	Pharmaceuticals and Biotechnology — 0.20% (0.25%)		
29,307	CSL	4,352,753	0.20
	Construction and Materials — 0.01% (0.01%)		
41,801	Lendlease Corporation	138,649	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
34,745	Origin Energy	164,713	0.01
	Health Care Providers — 0.01% (0.02%)		
16,145	Sonic Healthcare	244,853	0.01
	Telecommunications Service Providers — 0.05% (0.07%)		
491,942	Telstra Group	977,002	0.04
59,167	TPG Telecom	137,345	0.01
		<hr/>	
		1,114,347	0.05
	Real Estate Investment and Services — 0.01% (0.01%)		
2,032	REA Group	194,410	0.01
	Oil, Gas and Coal — 0.08% (0.07%)		
26,844	Ampol	550,988	0.02
43,083	APA Group	186,684	0.01
38,900	Santos	155,314	0.01
38,213	Woodside Energy Group	601,021	0.03
953	Woodside Energy Group (DI)	15,038	—
18,814	Worley	162,464	0.01
		<hr/>	
		1,671,509	0.08
	Software and Computer Services — 0.03% (0.02%)		
4,267	Pro Medicus	228,300	0.01
7,587	WiseTech Global	367,656	0.02
		<hr/>	
		595,956	0.03
	Retailers — 0.09% (0.09%)		
15,083	IDP Education	139,349	0.01
51,272	Wesfarmers	1,809,078	0.08
		<hr/>	
		1,948,427	0.09
	Industrial Support Services — 0.03% (0.02%)		
23,303	Reece	337,664	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Support Services — (cont.)		
16,535	SEEK	213,579	0.01
		<hr/>	
		551,243	0.03
	Precious Metals and Mining — 0.23% (0.34%)		
151,989	BHP Group	3,470,904	0.16
87,414	Evolution Mining	161,430	0.01
8,465	Mineral Resources	309,421	0.01
31,241	Northern Star Resources	233,031	0.01
9,418	Rio Tinto NPV	591,540	0.03
130,135	South32	201,389	0.01
		<hr/>	
		4,967,715	0.23
	Non-life Insurance — 0.05% (0.05%)		
88,056	Insurance Australia Group	290,710	0.01
90,229	QBE Insurance Group	843,849	0.04
		<hr/>	
		1,134,559	0.05
	Investment Banking and Brokerage Services — 0.12% (0.14%)		
7,035	ASX	241,037	0.01
26,619	Computershare	358,388	0.01
18,632	Macquarie Group	1,919,368	0.09
571	Magellan Financial Group Rights	38	—
9,762	Washington H Soul Pattinson & Company	169,250	0.01
		<hr/>	
		2,688,081	0.12
	Travel and Leisure — 0.06% (0.09%)		
36,798	Aristocrat Leisure	816,042	0.04
8,138	Domino's Pizza Enterprises	182,108	0.01
58,691	Lottery Corporation	155,616	0.01
52,635	Qantas Airways	147,976	—
		<hr/>	
		1,301,742	0.06
	Industrial Metals and Mining — 0.08% (0.15%)		
14,251	BlueScope Steel	175,256	0.01
77,322	Fortescue	1,025,079	0.05
46,386	IGO	168,932	0.01
60,770	Lynas Rare Earths	178,370	0.01
79,355	Pilbara Minerals	156,781	—
		<hr/>	
		1,704,418	0.08
	Personal Care, Drug and Grocery Stores — 0.06% (0.08%)		
40,324	Coles Group	352,369	0.01
63,691	Endeavour Group	180,702	0.01
49,811	Woolworths Group	852,298	0.04
		<hr/>	
		1,385,369	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	AUSTRIA — 0.14% (0.17%)		
	General Industrials — 0.00% (0.01%)		
	Industrial Engineering — 0.01% (0.02%)		
5,267	ANDRITZ	260,401	0.01
	Electricity — 0.01% (0.01%)		
3,279	Verbund	190,138	0.01
	Banks — 0.05% (0.05%)		
4,171	BAWAG Group	209,602	0.01
19,789	Erste Group Bank	697,122	0.03
15,624	Raiffeisen Bank International	246,357	0.01
		1,153,081	0.05
	Life Insurance — 0.01% (0.01%)		
12,442	Vienna Insurance Group	307,833	0.01
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
7,777	EVN	163,170	0.01
	Oil, Gas and Coal — 0.01% (0.01%)		
4,919	OMV	184,047	0.01
	Telecommunications Service Providers — 0.01% (0.00%)		
32,090	Telekom Austria	212,544	0.01
	Industrial Metals and Mining — 0.01% (0.02%)		
6,288	voestalpine	139,399	0.01
	Construction and Materials — 0.01% (0.01%)		
6,945	Wienerberger	200,735	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
6,543	CA Immobilien Anlagen	182,573	0.01
	Technology Hardware and Equipment — 0.00% (0.01%)		
	BELGIUM — 0.23% (0.25%)		
	Chemicals — 0.01% (0.02%)		
1,472	Solvay	31,752	—
6,611	Umicore	112,943	0.01
		144,695	0.01
	Beverages — 0.06% (0.05%)		
26,454	Anheuser-Busch InBev	1,276,240	0.06
	Electricity — 0.01% (0.02%)		
2,249	Elia Group	192,206	0.01
	Banks — 0.03% (0.04%)		
11,421	KBC Group	677,588	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — 0.02% (0.02%)		
10,407	Ageas	381,646	0.02
	Real Estate Investment Trusts — 0.01% (0.01%)		
7,204	Warehouses De Pauw CVA	162,907	0.01
	Personal Care, Drug and Grocery Stores — 0.02% (0.01%)		
10,010	Colruyt Group	365,975	0.02
	Pharmaceuticals and Biotechnology — 0.03% (0.02%)		
6,115	UCB	597,337	0.03
	Investment Banking and Brokerage Services — 0.02% (0.03%)		
1,125	Ackermans & van Haaren	155,660	0.01
2,273	Groupe Bruxelles Lambert	136,057	—
920	Sofina	163,542	0.01
		455,259	0.02
	Telecommunications Service Providers — 0.00% (0.01%)		
20,593	Proximus	131,854	—
	Automobiles and Parts — 0.01% (0.01%)		
1,695	D'ieteren Group	297,831	0.01
	Industrial Support Services — 0.01% (0.01%)		
13,929	Azelis Group	232,844	0.01
	Industrial Materials — 0.00% (0.00%)		
1,472	Syensqo	110,038	—
	BERMUDA — 0.22% (0.16%)		
	General Industrials — 0.00% (0.01%)		
3,900	Jardine Matheson Holdings	115,119	—
	Industrial Engineering — 0.01% (0.01%)		
154,534	AutoStore Holdings	224,050	0.01
	Industrial Transportation — 0.01% (0.00%)		
37,209	Hafnia	203,085	0.01
	Media — 0.01% (0.00%)		
10,831	Liberty Global 'A'	145,025	0.01
	Electricity — 0.01% (0.01%)		
44,000	CK Infrastructure Holdings	203,562	0.01
	Non-life Insurance — 0.11% (0.08%)		
27,712	Arch Capital Group	2,026,563	0.09
1,155	Everest Group	363,322	0.02
		2,389,885	0.11

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
281,200	China Gas Holdings	200,758	0.01
	Investment Banking and Brokerage Services — 0.02% (0.02%)		
3,208	HAL Trust	356,414	0.02
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
312,000	Alibaba Health Information Technology	100,331	—
79,000	DFI Retail Group Holdings	134,412	0.01
		234,743	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
72,500	Hongkong Land Holdings	175,563	0.01
	Oil, Gas and Coal — 0.01% (0.00%)		
5,208	Seadrill	202,954	0.01
	Telecommunications Service Providers — 0.01% (0.00%)		
14,254	Liberty Global 'C'	198,979	0.01
	CANADA — 2.99% (3.22%)		
	Alternative Energy — 0.01% (0.01%)		
8,788	Cameco	300,061	0.01
	Chemicals — 0.01% (0.03%)		
7,933	Nutrien	340,402	0.01
	General Industrials — 0.01% (0.01%)		
4,414	CCL Industries	178,113	0.01
	Industrial Transportation — 0.23% (0.24%)		
25,023	Canadian National Railway	2,600,444	0.12
32,754	Canadian Pacific Kansas City	2,282,060	0.10
1,480	TFI International	186,379	0.01
		5,068,883	0.23
	Food Producers — 0.01% (0.01%)		
8,367	Saputo	129,626	0.01
	Leisure Goods — 0.01% (0.01%)		
2,451	BRP	129,962	0.01
	Personal Goods — 0.01% (0.01%)		
8,553	Gildan Activewear	250,681	0.01
	Media — 0.00% (0.05%)		
	Electricity — 0.07% (0.05%)		
45,406	Algonquin Power & Utilities	225,912	0.01
11,837	Canadian Utilities	212,072	0.01
4,918	Emera	136,589	0.01
11,310	Fortis	353,480	0.02
12,427	Hydro One	286,140	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — (cont.)		
17,263	Northland Power	222,789	0.01
		<hr/>	
		1,436,982	0.07
	Banks — 1.09% (1.24%)		
53,191	Bank of Montreal	4,106,034	0.19
72,849	Bank of Nova Scotia	2,980,434	0.14
58,877	Canadian Imperial Bank of Commerce	2,360,326	0.11
27,104	National Bank of Canada	1,804,364	0.08
90,434	Royal Bank of Canada	7,211,228	0.33
106,375	Toronto-Dominion Bank	5,076,375	0.24
		<hr/>	
		23,538,761	1.09
	Life Insurance — 0.23% (0.22%)		
11,491	Great-West Lifeco	289,886	0.01
7,503	iA Financial Corporation	368,351	0.02
91,933	Manulife Financial	1,811,887	0.08
30,549	Power Corporation of Canada	676,117	0.03
43,720	Sun Life Financial	1,885,967	0.09
		<hr/>	
		5,032,208	0.23
	Real Estate Investment Trusts — 0.03% (0.04%)		
10,692	Canadian Apartment Properties REIT	290,022	0.01
29,224	Choice Properties Real Estate Investment Trust	234,483	0.01
21,253	RioCan Real Estate Investment Trust	228,610	0.01
		<hr/>	
		753,115	0.03
	Industrial Materials — 0.01% (0.01%)		
2,694	West Fraser Timber Company	183,482	0.01
	Retailers — 0.04% (0.05%)		
13,205	Dollarama	795,491	0.04
	Real Estate Investment and Services — 0.01% (0.01%)		
1,420	FirstService	185,731	0.01
	Finance and Credit Services — 0.04% (0.00%)		
7,247	Thomson Reuters	890,071	0.04
	Travel and Leisure — 0.05% (0.05%)		
15,063	Air Canada	172,230	0.01
13,263	Restaurant Brands International	831,515	0.04
		<hr/>	
		1,003,745	0.05
	Industrial Support Services — 0.11% (0.09%)		
6,117	GFL Environmental	166,281	0.01
8,823	RB Global	529,194	0.02
4,372	Waste Connections	593,185	0.03
8,776	WSP Global	1,154,786	0.05
		<hr/>	
		2,443,446	0.11

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 0.09% (0.09%)		
821	Fairfax Financial Holdings	699,494	0.03
10,309	Infact Financial	1,320,806	0.06
		<hr/>	
		2,020,300	0.09
		<hr/>	
	Gas, Water and Multi-utilities — 0.00% (0.01%)		
	Software and Computer Services — 0.19% (0.17%)		
9,416	CGI	820,996	0.04
325	Constellation Software	678,252	0.03
270	Constellation Software Warrants ¹	—	—
8,256	Open Text	252,824	0.01
37,644	Shopify	2,294,777	0.11
		<hr/>	
		4,046,849	0.19
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.05% (0.04%)		
11,808	Empire Company	227,343	0.01
2,909	George Weston	310,515	0.02
11,894	Metro 'A'	503,699	0.02
		<hr/>	
		1,041,557	0.05
		<hr/>	
	Precious Metals and Mining — 0.13% (0.16%)		
14,350	Agnico Eagle Mines	672,066	0.03
32,021	Barrick Gold (Canadian Listing)	419,982	0.02
1,334	Franco-Nevada	125,545	0.01
54,302	Kinross Gold	263,196	0.01
17,818	Pan American Silver	211,119	0.01
30,291	Wheaton Precious Metals	1,126,248	0.05
		<hr/>	
		2,818,156	0.13
		<hr/>	
	Oil, Gas and Coal — 0.17% (0.18%)		
12,113	AltaGas	210,792	0.01
29,983	ARC Resources	422,142	0.02
62,644	Enbridge (Canada)	1,789,582	0.08
13,960	Keyera	283,613	0.01
7,755	Pembina Pipeline	216,107	0.01
9,800	TC Energy	311,437	0.02
11,702	Tourmaline Oil	432,563	0.02
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		3,666,236	0.17
		<hr/>	
	Telecommunications Service Providers — 0.14% (0.22%)		
48,764	BCE	1,310,484	0.06
14,064	Quebecor	243,183	0.01
12,634	Rogers Communications	409,320	0.02
76,964	TELUS Corporation (Non Canadian)	973,491	0.05
		<hr/>	
		2,936,478	0.14
		<hr/>	
	Investment Banking and Brokerage Services — 0.17% (0.12%)		
85,237	Brookfield	2,812,305	0.13
12,963	Brookfield Asset Management	429,820	0.02
11,060	IGM Financial	224,761	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
4,457	Onex	263,031	0.01
		<hr/>	
		3,729,917	0.17
	Automobiles and Parts — 0.02% (0.02%)		
8,122	Magna International	349,366	0.02
	Industrial Metals and Mining — 0.06% (0.08%)		
8,389	First Quantum Minerals	71,278	—
32,524	Ivanhoe Mines	305,405	0.02
27,327	Lundin Mining	220,220	0.01
20,074	Teck Resources	724,684	0.03
		<hr/>	
		1,321,587	0.06
	CAYMAN ISLANDS — 0.14% (0.20%)		
	General Industrials — 0.01% (0.01%)		
51,000	CK Hutchison Holdings	194,946	0.01
	Beverages — 0.01% (0.01%)		
134,000	Budweiser Brewing Company	155,832	0.01
	Food Producers — 0.01% (0.01%)		
47,000	China Mengniu Dairy Company	79,847	—
348,752	WH Group	181,978	0.01
		<hr/>	
		261,825	0.01
	Automobiles and Parts — 0.01% (0.02%)		
150,000	Geely Automobile Holdings	140,006	0.01
162,223	Xinyi Glass Holdings	135,994	—
		<hr/>	
		276,000	0.01
	Retailers — 0.01% (0.02%)		
153,600	Chow Tai Fook Jewellery Group	179,246	0.01
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
611,500	Sino Biopharmaceutical	186,748	0.01
	Travel and Leisure — 0.01% (0.01%)		
77,200	Sands China	171,748	0.01
	Telecommunications Service Providers — 0.01% (0.01%)		
260,000	HKT Trust & HKT	239,522	0.01
	Real Estate Investment and Services — 0.02% (0.03%)		
35,000	CK Asset Holdings	113,966	—
162,600	ESR Group	137,461	0.01
80,000	Wharf Real Estate Investment Company	205,888	0.01
		<hr/>	
		457,315	0.02
	Software and Computer Services — 0.02% (0.03%)		
8,688	Sea ADR	369,274	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
3,836	Futu Holdings ADR	164,350	0.01
	Technology Hardware and Equipment — 0.01% (0.01%)		
3,670	GlobalFoundries	151,342	0.01
	Consumer Services — 0.00% (0.01%)		
55,665	Grab Holdings	138,320	—
	Household Goods and Home Construction — 0.00% (0.01%)		
	CHANNEL ISLANDS — 0.29% (0.29%)		
	General Industrials — 0.02% (0.02%)		
52,124	Ancor	391,863	0.02
	Media — 0.02% (0.03%)		
53,510	WPP	403,251	0.02
	Software and Computer Services — 0.02% (0.02%)		
5,328	Amdocs	380,948	0.02
	Precious Metals and Mining — 0.01% (0.01%)		
30,618	Glencore	133,265	0.01
	Industrial Support Services — 0.16% (0.13%)		
55,149	Experian	1,904,847	0.09
8,931	Ferguson	1,543,356	0.07
		3,448,203	0.16
	Automobiles and Parts — 0.06% (0.08%)		
20,549	Aptiv	1,294,262	0.06
	Industrial Metals and Mining — 0.00% (0.00%)		
28,440	Arcadium Lithium	99,321	—
	CURACAO — 0.10% (0.09%)		
	Oil, Gas and Coal — 0.10% (0.09%)		
49,897	Schlumberger	2,162,671	0.10
	CYPRUS — 0.01% (0.00%)		
	Industrial Transportation — 0.01% (0.00%)		
14,268	Frontline	255,894	0.01
	DENMARK — 1.16% (1.09%)		
	Alternative Energy — 0.06% (0.07%)		
59,722	Vestas Wind Systems	1,314,950	0.06
	Industrial Transportation — 0.08% (0.12%)		
110	A.P. Moeller-Maersk 'A'	111,166	—
116	A.P. Moeller-Maersk 'B'	119,516	0.01
11,077	DSV	1,421,518	0.07
		1,652,200	0.08

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — 0.01% (0.01%)		
2,047	Carlsberg 'B'	222,585	0.01
	Personal Goods — 0.03% (0.02%)		
4,528	Pandora	575,633	0.03
	Electricity — 0.01% (0.04%)		
7,337	Orsted	323,578	0.01
	Banks — 0.03% (0.03%)		
28,053	Danske Bank	665,689	0.03
	Pharmaceuticals and Biotechnology — 0.90% (0.75%)		
3,351	Genmab	800,173	0.04
176,726	Novo Nordisk	17,896,432	0.83
16,118	Novozymes 'B'	749,437	0.03
		19,446,042	0.90
	Medical Equipment and Services — 0.03% (0.04%)		
4,043	Coloplast	433,139	0.02
5,575	Demant	219,296	0.01
		652,435	0.03
	Non-life Insurance — 0.01% (0.01%)		
15,192	Tryg	248,313	0.01
	FAROE ISLANDS — 0.01% (0.02%)		
	Food Producers — 0.01% (0.02%)		
6,049	Bakkafrost	306,932	0.01
	FINLAND — 0.26% (0.36%)		
	General Industrials — 0.01% (0.01%)		
5,764	Huhtamaki	190,984	0.01
	Industrial Engineering — 0.03% (0.05%)		
9,812	Kone	362,510	0.02
24,634	Metso	232,003	0.01
		594,513	0.03
	Electricity — 0.01% (0.01%)		
18,547	Fortum	180,857	0.01
	Banks — 0.07% (0.08%)		
172,708	Nordea Bank	1,542,726	0.07
	Industrial Materials — 0.01% (0.02%)		
14,996	Stora Enso	164,750	0.01
6,030	UPM-Kymmene	159,085	—
		323,835	0.01
	Oil, Gas and Coal — 0.03% (0.05%)		
32,832	Neste	703,723	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.01% (0.02%)		
6,109	Elisa	215,833	0.01
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
4,307	Orion	126,990	0.01
	Technology Hardware and Equipment — 0.03% (0.05%)		
229,213	Nokia	644,875	0.03
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
18,348	Kesko 'B'	270,806	0.01
	Non-life Insurance — 0.04% (0.05%)		
25,798	Sampo	871,545	0.04
	FRANCE — 2.15% (2.68%)		
	Chemicals — 0.07% (0.04%)		
9,424	Air Liquide	1,552,974	0.07
	Industrial Transportation — 0.02% (0.02%)		
1,437	Aéroports de Paris	156,091	0.01
42,540	Bolloré	225,043	0.01
		381,134	0.02
	Beverages — 0.06% (0.13%)		
9,872	Pernod Ricard	1,265,111	0.06
	Food Producers — 0.06% (0.07%)		
25,603	Danone	1,310,236	0.06
	Personal Goods — 0.66% (0.78%)		
1,203	Hermès International	2,432,011	0.11
12,135	L'Oréal	4,549,197	0.21
10,143	LVMH Moët Hennessy Louis Vuitton	7,226,917	0.34
		14,208,125	0.66
	Banks — 0.18% (0.21%)		
49,940	BNP Paribas	2,810,484	0.13
34,195	Crédit Agricole	403,467	0.02
31,938	Société Générale	677,055	0.03
		3,891,006	0.18
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
11,091	Engie	146,976	0.01
	Non-life Insurance — 0.12% (0.17%)		
90,650	AXA	2,696,412	0.12
	Medical Equipment and Services — 0.07% (0.10%)		
2,110	BioMérieux	184,383	0.01
6,689	EssilorLuxottica	1,198,486	0.05

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
724	Sartorius Stedim Biotech	163,474	0.01
		<hr/>	
		1,546,343	0.07
	Travel and Leisure — 0.01% (0.01%)		
2,683	Sodexo	182,245	0.01
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
13,027	Carrefour	176,740	0.01
	Automobiles and Parts — 0.02% (0.01%)		
10,873	Cie Generale des Etablissements Michelin	330,065	0.02
	Pharmaceuticals and Biotechnology — 0.18% (0.25%)		
50,454	Sanofi	3,922,138	0.18
	Electronic and Electrical Equipment — 0.28% (0.30%)		
14,332	Legrand	1,203,050	0.05
27,551	Schneider Electric	4,936,385	0.23
		<hr/>	
		6,139,435	0.28
	Oil, Gas and Coal — 0.11% (0.15%)		
44,069	TotalEnergies	2,390,444	0.11
	Construction and Materials — 0.09% (0.11%)		
6,324	Bouygues	204,459	0.01
4,812	Cie de Saint-Gobain	295,645	0.01
14,968	Vinci	1,518,418	0.07
		<hr/>	
		2,018,522	0.09
	Software and Computer Services — 0.11% (0.11%)		
7,955	Capgemini	1,449,453	0.07
23,456	Dassault Systèmes	822,694	0.04
		<hr/>	
		2,272,147	0.11
	Telecommunications Service Providers — 0.03% (0.04%)		
61,569	Orange	572,806	0.03
	Retailers — 0.06% (0.11%)		
4,231	Kering	1,324,515	0.06
	Industrial Support Services — 0.00% (0.05%)		
	GERMANY — 2.09% (2.20%)		
	Chemicals — 0.06% (0.08%)		
12,609	BASF	570,373	0.03
16,283	Evonik Industries	255,009	0.01
5,927	Symrise	562,004	0.02
		<hr/>	
		1,387,386	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — 0.22% (0.22%)		
31,123	Siemens	4,706,883	0.22
	Industrial Engineering — 0.01% (0.01%)		
3,109	Knorr-Bremse	186,099	0.01
	Industrial Transportation — 0.08% (0.09%)		
11,330	Daimler Truck Holding	452,677	0.02
31,034	Deutsche Post	1,058,646	0.05
1,135	Hapag-Lloyd	135,509	0.01
		1,646,832	0.08
	Personal Goods — 0.10% (0.11%)		
8,766	adidas	1,550,774	0.07
3,701	Beiersdorf	426,844	0.02
3,504	Puma	125,834	0.01
		2,103,452	0.10
	Banks — 0.04% (0.03%)		
74,118	Deutsche Bank	923,672	0.04
	Household Goods and Home Construction — 0.03% (0.03%)		
3,042	Henkel & Company	173,561	0.01
6,858	Henkel & Company (Preference Shares)	436,647	0.02
		610,208	0.03
	Automobiles and Parts — 0.20% (0.24%)		
12,244	Bayerische Motoren Werke	1,118,189	0.05
1,964	Bayerische Motoren Werke (Preference Shares)	166,842	0.01
2,845	Continental	162,662	0.01
2,376	Dr Ing hc F Porsche	187,383	0.01
41,148	Mercedes-Benz Group	2,595,618	0.12
		4,230,694	0.20
	Telecommunications Service Providers — 0.16% (0.19%)		
185,330	Deutsche Telekom	3,563,732	0.16
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
15,921	E.ON	175,320	0.01
5,831	RWE	156,776	—
		332,096	0.01
	Medical Equipment and Services — 0.07% (0.09%)		
2,399	Carl Zeiss Meditec	238,239	0.01
8,585	Fresenius & Company	183,424	0.01
7,190	Fresenius Medical Care	218,754	0.01
936	Sartorius (Preference Shares)	294,855	0.02
10,196	Siemens Healthineers	493,549	0.02
		1,428,821	0.07

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.01% (0.04%)		
7,980	Delivery Hero	181,990	0.01
	Technology Hardware and Equipment — 0.07% (0.10%)		
58,478	Infineon Technologies	1,574,772	0.07
	Investment Banking and Brokerage Services — 0.08% (0.09%)		
10,535	Deutsche Boerse	1,706,614	0.08
	Construction and Materials — 0.01% (0.02%)		
2,823	Heidelberg Materials	245,966	0.01
	Software and Computer Services — 0.46% (0.36%)		
64,685	SAP	9,976,114	0.46
	Real Estate Investment and Services — 0.03% (0.02%)		
24,594	Vonovia	574,441	0.03
	Pharmaceuticals and Biotechnology — 0.09% (0.15%)		
46,200	Bayer	1,122,524	0.05
4,120	BioNTech ADR	303,023	0.01
4,154	Merck	580,800	0.03
		2,006,347	0.09
	Non-life Insurance — 0.36% (0.32%)		
17,845	Allianz	4,236,680	0.20
2,757	Hannover Rueck	597,770	0.03
6,925	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,676,253	0.12
4,029	Talanx	252,049	0.01
		7,762,752	0.36
	HONG KONG — 0.37% (0.64%)		
	General Industrials — 0.01% (0.01%)		
273,000	Fosun International	112,636	0.01
	Beverages — 0.02% (0.02%)		
24,500	Swire Pacific 'A'	159,553	0.01
230,000	Swire Pacific 'B'	237,236	0.01
		396,789	0.02
	Electricity — 0.01% (0.01%)		
45,000	Power Assets Holdings	208,188	0.01
	Banks — 0.01% (0.02%)		
31,300	Hang Seng Bank	271,097	0.01
	Life Insurance — 0.13% (0.28%)		
532,400	AIA Group	2,829,199	0.13
	Real Estate Investment Trusts — 0.02% (0.03%)		
111,146	Link REIT	378,209	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.05% (0.07%)		
152,000	Hang Lung Properties	123,120	—
68,000	Henderson Land Development Company	153,000	0.01
89,250	New World Development Company	74,459	—
155,048	Sino Land Company	127,000	0.01
29,000	Sun Hung Kai Properties	221,264	0.01
124,400	Swire Properties	206,560	0.01
92,000	Wharf Holdings	238,631	0.01
		<hr/>	
		1,144,034	0.05
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
297,600	CSPC Pharmaceutical Group	185,080	0.01
	Travel and Leisure — 0.02% (0.03%)		
190,000	Cathay Pacific Airways	170,808	0.01
34,000	Galaxy Entertainment Group	134,949	—
67,969	MTR Corporation	176,987	0.01
		<hr/>	
		482,744	0.02
	Household Goods and Home Construction — 0.02% (0.02%)		
39,000	Techtronic Industries Company	418,440	0.02
	Investment Banking and Brokerage Services — 0.06% (0.12%)		
57,422	Hong Kong Exchanges & Clearing	1,321,610	0.06
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
423,141	Hong Kong & China Gas Company	253,742	0.01
	Technology Hardware and Equipment — 0.00% (0.01%)		
	Medical Equipment and Services — 0.00% (0.00%)		
	ISLE OF MAN — 0.01% (0.02%)		
	Travel and Leisure — 0.01% (0.02%)		
25,220	Entain	201,104	0.01
	ITALY — 0.63% (0.63%)		
	Industrial Engineering — 0.01% (0.01%)		
3,652	Interpump Group	141,043	0.01
	Personal Goods — 0.04% (0.05%)		
11,885	Moncler	701,663	0.03
44,800	PRADA	280,881	0.01
		<hr/>	
		982,544	0.04
	Electricity — 0.07% (0.07%)		
233,176	Enel	1,219,386	0.06
36,224	Terna - Rete Elettrica Nazionale	237,138	0.01
		<hr/>	
		1,456,524	0.07
	Banks — 0.27% (0.23%)		
38,024	FinecoBank	451,049	0.02
898,699	Intesa Sanpaolo	2,579,122	0.12

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
95,892	UniCredit	2,881,840	0.13
		<hr/>	
		5,912,011	0.27
	Life Insurance — 0.01% (0.01%)		
30,046	Poste Italiane	297,866	0.01
	Non-life Insurance — 0.04% (0.04%)		
45,403	Assicurazioni Generali	909,922	0.04
	Gas, Water and Multi-utilities — 0.02% (0.03%)		
125,956	A2A	179,876	0.01
64,291	Hera	179,340	0.01
		<hr/>	
		359,216	0.02
	Oil, Gas and Coal — 0.03% (0.03%)		
27,878	Eni	348,945	0.02
74,003	Snam	276,697	0.01
		<hr/>	
		625,642	0.03
	Medical Equipment and Services — 0.03% (0.03%)		
9,436	Amplifon	272,572	0.01
2,044	DiaSorin	156,274	0.01
6,581	Stevanato Group	166,654	0.01
		<hr/>	
		595,500	0.03
	Electronic and Electrical Equipment — 0.02% (0.01%)		
9,349	Prysmian	386,392	0.02
	Telecommunications Service Providers — 0.02% (0.04%)		
14,157	Infrastrutture Wireless Italiane	127,402	—
742,518	Telecom Italia	144,430	0.01
750,777	Telecom Italia (RNC)	144,432	0.01
		<hr/>	
		416,264	0.02
	Investment Banking and Brokerage Services — 0.04% (0.04%)		
20,594	Banca Mediolanum	179,170	0.01
49,471	Banco BPM	260,694	0.01
28,184	Mediobanca Banca di Credito Finanziario	332,639	0.01
71,945	UnipolSai Assicurazioni	164,906	0.01
		<hr/>	
		937,409	0.04
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
4,398	Recordati Industria Chimica e Farmaceutica	192,518	0.01
	Automobiles and Parts — 0.01% (0.02%)		
40,674	Pirelli & C.	197,304	0.01
	Industrial Support Services — 0.01% (0.01%)		
34,789	Nexi	174,584	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	JAPAN — 7.07% (7.10%)		
	Chemicals — 0.27% (0.27%)		
14,800	Air Water	185,425	0.01
40,100	Asahi Kasei	233,209	0.01
6,800	JSR Corporation	154,166	0.01
12,200	Kansai Paint Company	138,743	0.01
24,200	Kuraray Company	207,469	0.01
30,200	Mitsubishi Chemical Group	144,726	0.01
13,400	Mitsubishi Gas Chemical Company	181,557	0.01
8,300	Mitsui Chemicals	187,826	0.01
39,800	Nippon Paint Holdings	223,551	0.01
11,100	Nippon Sanso Holdings	275,699	0.01
5,800	Nissan Chemical	173,678	0.01
3,900	Nitto Denko	281,092	0.01
14,800	Resonac Holdings	280,713	0.01
78,800	Shin-Etsu Chemical Company	2,714,202	0.12
75,600	Sumitomo Chemical Company	133,898	—
38,400	Toray Industries	148,681	0.01
14,500	Tosoh	156,327	0.01
		<hr/>	
		5,820,962	0.27
		<hr/>	
	General Industrials — 0.05% (0.07%)		
10,300	ITOCHU	348,416	0.02
19,600	Seibu Holdings	247,717	0.01
7,900	Toyota Tsusho	424,098	0.02
		<hr/>	
		1,020,231	0.05
		<hr/>	
	Industrial Engineering — 0.31% (0.36%)		
24,500	Amada Company	220,104	0.01
20,100	Daifuku Company	376,821	0.02
4,100	Disco	1,224,932	0.06
5,700	Ebara	411,125	0.02
58,200	FANUC	1,274,110	0.06
7,800	Hitachi Construction Machinery Company	184,388	0.01
6,200	Hoshizaki	182,379	0.01
16,400	Isuzu Motors	176,296	0.01
41,000	Kubota	511,318	0.02
7,700	Kurita Water Industries	253,819	0.01
12,900	MISUMI Group	139,347	0.01
8,600	Miura Company	131,596	—
1,900	SMC	843,325	0.04
9,500	THK Company	175,117	0.01
15,100	Yaskawa Electric	501,066	0.02
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		6,605,743	0.31
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	Industrial Transportation — 0.04% (0.06%)		
22,200	Kawasaki Kisen Kaisha	234,986	0.01
8,000	Mitsui O.S.K. Lines	192,883	0.01
3,300	Nippon Express Holdings	133,505	0.01
7,500	Nippon Yusen	159,794	0.01
13,300	SG Holdings Company	132,394	—
10,000	Yamato Holdings Company	112,861	—
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		966,423	0.04
		<hr/>	
	Beverages — 0.07% (0.07%)		
21,700	Asahi Group Holdings	633,671	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Beverages — (cont.)			
17,000	Coca-Cola Bottlers Japan Holdings	197,155	0.01
6,200	Ito En	120,418	—
32,000	Kirin Holdings Company	351,192	0.02
9,500	Suntory Beverage & Food	250,274	0.01
		<hr/>	
		1,552,710	0.07
Food Producers — 0.13% (0.13%)			
18,200	Ajinomoto Company	538,894	0.02
10,000	Calbee	179,363	0.01
10,700	Kewpie	158,439	0.01
18,000	Kikkoman	185,443	0.01
7,400	MEIJI Holdings Company	131,103	0.01
5,800	NH Foods	154,225	0.01
10,400	Nichirei	224,792	0.01
14,000	Nisshin Seifun Group	153,756	0.01
8,400	Nissin Foods Holdings Company	184,507	0.01
6,600	Toyo Suisan Kaisha	327,132	0.01
11,400	Yakult Honsha Company	185,983	0.01
16,000	Yamazaki Baking Company	327,751	0.01
		<hr/>	
		2,751,388	0.13
Leisure Goods — 0.45% (0.52%)			
17,500	Bandai Namco Holdings	258,900	0.01
4,100	Konami Group	219,994	0.01
15,100	Nexon Company	198,270	0.01
17,800	Nikon	142,496	0.01
55,800	Nintendo Company	2,392,629	0.11
53,900	Panasonic Holdings	407,520	0.02
10,800	Sega Sammy Holdings	113,724	0.01
1,400	Shimano	167,235	0.01
79,300	Sony Group	5,387,748	0.25
8,300	Square Enix Holdings	255,357	0.01
5,300	Yamaha	90,376	—
		<hr/>	
		9,634,249	0.45
Personal Goods — 0.11% (0.16%)			
9,400	Asics	359,040	0.02
27,500	Kao	811,097	0.04
2,000	Kose	83,361	—
18,700	Lion	132,872	0.01
16,000	Pola Orbis Holdings	121,473	—
25,800	Shiseido Company	552,392	0.02
14,600	Unicharm	368,665	0.02
		<hr/>	
		2,428,900	0.11
Media — 0.08% (0.08%)			
38,300	CyberAgent	225,446	0.01
6,400	Dai Nippon Printing Company	156,282	0.01
9,400	Dentsu Group	206,227	0.01
25,100	Hakuhodo DY Holdings	181,696	0.01
20,300	Nippon Television Holdings	246,314	0.01
14,500	TBS Holdings	330,634	0.01
11,500	Toei Animation Company	186,531	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
5,300	Toho Company	137,186	0.01
		<hr/>	
		1,670,316	0.08
	Electricity — 0.03% (0.04%)		
19,300	Chubu Electric Power Company	200,603	0.01
21,000	Kansai Electric Power Company	240,578	0.01
29,900	Kyushu Electric Power Company	215,191	0.01
		<hr/>	
		656,372	0.03
	Banks — 0.59% (0.49%)		
33,200	Chiba Bank	218,096	0.01
53,600	Concordia Financial Group	215,751	0.01
10,600	Fukuoka Financial Group	224,179	0.01
25,200	Japan Post Bank Company	214,328	0.01
90,000	Mebuki Financial Group	240,633	0.01
567,000	Mitsubishi UFJ Financial Group	4,611,752	0.22
138,780	Mizuho Financial Group	2,208,911	0.10
189,100	Resona Holdings	937,779	0.04
102,400	Seven Bank	158,218	0.01
71,100	Sumitomo Mitsui Financial Group	3,313,175	0.15
27,200	Sumitomo Mitsui Trust Holdings	470,504	0.02
		<hr/>	
		12,813,326	0.59
	Life Insurance — 0.08% (0.10%)		
43,300	Dai-ichi Life Holdings	871,570	0.04
45,300	Japan Post Holdings Company	362,763	0.02
14,200	Japan Post Insurance Company	215,429	0.01
25,000	T&D Holdings	339,445	0.01
		<hr/>	
		1,789,207	0.08
	Real Estate Investment Trusts — 0.07% (0.08%)		
114	Daiwa House REIT Investment	154,250	0.01
210	GLP J-REIT	137,897	0.01
432	Japan Metropolitan Fund Investment	214,055	0.01
91	Nippon Building Fund	284,731	0.01
147	Nippon Prologis REIT	206,901	0.01
230	Nomura Real Estate Master Fund	180,514	0.01
142	ORIX JREIT	122,147	—
176	United Urban Investment	140,987	0.01
		<hr/>	
		1,441,482	0.07
	Pharmaceuticals and Biotechnology — 0.49% (0.63%)		
14,200	Alfresa Holdings	164,980	0.01
117,400	Astellas Pharma	1,009,248	0.05
22,600	Chugai Pharmaceutical Company	682,656	0.03
120,200	Daiichi Sankyo Company	3,003,730	0.14
23,500	Eisai Company	764,067	0.03
6,800	Hisamitsu Pharmaceutical	141,002	—
5,900	Kobayashi Pharmaceutical Company	157,255	0.01
15,100	Kyowa Kirin Company	212,491	0.01
11,800	MediPal Holdings	142,961	0.01
4,900	Nippon Shinyaku Company	114,577	—
12,700	Ono Pharmaceutical Company	163,069	0.01
17,500	Otsuka Holdings Company	577,227	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
9,800	Rohto Pharmaceutical Company	152,086	0.01
19,900	Santen Pharmaceutical Company	159,932	0.01
19,000	Shionogi & Company	769,064	0.03
4,400	Taisho Pharmaceutical Holdings Company	197,299	0.01
98,100	Takeda Pharmaceutical Company	2,147,084	0.10
		<hr/>	
		10,558,728	0.49
	Real Estate Investment and Services — 0.13% (0.11%)		
16,000	Aeon Mall Company	149,978	0.01
1,900	Daito Trust Construction Company	172,980	0.01
22,100	Hulic Company	181,661	0.01
54,100	Mitsubishi Estate Company	788,200	0.04
91,200	Mitsui Fudosan Company	785,685	0.03
8,300	Nomura Real Estate Holdings	190,519	0.01
4,600	Open House Group Company	119,067	—
6,900	Sumitomo Realty & Development Company	209,252	0.01
38,400	Tokyu Fudosan Holdings	250,849	0.01
		<hr/>	
		2,848,191	0.13
	Industrial Metals and Mining — 0.03% (0.04%)		
14,700	JFE Holdings	195,248	0.01
8,000	Nippon Steel	153,494	0.01
34,600	NSK	159,838	0.01
5,800	Sumitomo Metal Mining Company	139,173	—
		<hr/>	
		647,753	0.03
	Gas, Water and Multi-utilities — 0.02% (0.03%)		
11,600	Osaka Gas Company	205,512	0.01
10,800	Tokyo Gas Company	198,346	0.01
		<hr/>	
		403,858	0.02
	Household Goods and Home Construction — 0.07% (0.08%)		
14,500	Daiwa House Industry Company	342,773	0.02
11,900	Iida Group Holdings Company	123,999	—
8,700	Makita	194,329	0.01
14,400	Rinnai	262,352	0.01
14,700	Sekisui Chemical Company	171,481	0.01
27,200	Sekisui House	500,249	0.02
		<hr/>	
		1,595,183	0.07
	Industrial Support Services — 0.26% (0.24%)		
4,500	GMO Payment Gateway	226,859	0.01
13,100	Marubeni	180,165	0.01
14,100	Mitsubishi	257,181	0.01
18,800	Mitsui & Company	698,800	0.03
175,400	Persol Holdings	195,847	0.01
88,900	Recruit Holdings Company	3,119,302	0.14
12,500	Secom Company	714,535	0.03
33,500	Sohgo Security Services Company	145,782	0.01
9,300	TOPPAN Holdings	188,705	0.01
		<hr/>	
		5,727,176	0.26

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — 0.04% (0.04%)			
61,200	ENEOS Holdings	234,142	0.01
58,000	Idemitsu Kosan Company	315,460	0.02
22,600	Inpex	276,764	0.01
		<hr/>	
		826,366	0.04
		<hr/>	
Automobiles and Parts — 0.80% (0.65%)			
6,400	Aisin	208,187	0.01
18,200	Bridgestone	633,741	0.03
59,500	Denso	897,384	0.04
185,500	Honda Motor Company	1,835,387	0.08
28,100	JTEKT	209,441	0.01
10,600	Koito Manufacturing Company	140,597	0.01
20,100	Mazda Motor	184,256	0.01
45,000	Mitsubishi Motors	119,069	—
51,000	Nissan Motor Company	162,296	0.01
8,600	Niterra Company	228,723	0.01
13,000	Stanley Electric Company	191,136	0.01
17,300	Sumitomo Electric Industries	212,447	0.01
23,200	Sumitomo Rubber Industries	227,666	0.01
32,000	Suzuki Motor	290,999	0.01
13,400	Toyota Boshoku	180,085	0.01
5,200	Toyota Industries	425,532	0.02
536,000	Toyota Motor	10,634,700	0.49
21,600	Yamaha Motor Company	160,880	0.01
18,600	Yokohama Rubber Company	390,840	0.02
		<hr/>	
		17,333,366	0.80
		<hr/>	
Investment Banking and Brokerage Services — 0.17% (0.14%)			
79,000	Acom Company	166,043	0.01
51,600	Daiwa Securities Group	310,619	0.01
21,100	Japan Exchange Group	453,639	0.02
37,300	Mitsubishi HC Capital	208,631	0.01
167,400	Nomura Holdings	855,478	0.04
57,100	ORIX	985,025	0.05
13,500	SBI Holdings	278,306	0.01
29,100	Shizuoka Financial Group	220,244	0.01
24,000	Tokyo Century	198,848	0.01
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		3,676,833	0.17
		<hr/>	
Retailers — 0.28% (0.33%)			
9,900	ABC-Mart	150,141	0.01
8,640	Fast Retailing Company	2,130,607	0.10
24,000	Isetan Mitsukoshi Holdings	313,247	0.01
17,800	J Front Retailing Company	157,444	0.01
11,200	Marui Group Company	143,047	0.01
16,100	MonotaRO Company	153,022	0.01
1,700	Nitori Holdings Company	207,874	0.01
9,900	Pan Pacific International Holdings	209,374	0.01
19,500	Ryohin Keikaku Company	257,472	0.01
122,400	Seven & I Holdings Company	1,412,795	0.06
4,200	Shimamura Company	190,331	0.01
24,000	USS Company	158,476	0.01
5,300	Workman Company	111,618	—
65,200	Yamada Holdings Company	150,377	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
11,200	ZOZO	222,921	0.01
		<hr/>	
		5,968,746	0.28
	Personal Care, Drug and Grocery Stores — 0.10% (0.11%)		
48,600	Aeon Company	913,916	0.04
1,800	Cosmos Pharmaceutical	136,233	0.01
11,300	Kobe Bussan Company	220,891	0.01
9,900	MatsukiyoCocokara & Company	126,314	—
12,900	Sugi Holdings Company	175,322	0.01
8,200	Sundrug Company	200,151	0.01
3,000	Tsuruha Holdings	168,506	0.01
15,900	Welcia Holdings	213,308	0.01
		<hr/>	
		2,154,641	0.10
	Medical Equipment and Services — 0.16% (0.18%)		
9,300	Asahi Intecc Company	128,171	0.01
12,100	Hoya	1,185,811	0.05
13,500	M3	150,914	0.01
71,200	Olympus	823,684	0.04
14,400	Systemex	200,493	0.01
62,200	Terumo	886,848	0.04
		<hr/>	
		3,375,921	0.16
	Travel and Leisure — 0.20% (0.27%)		
10,000	ANA Holdings	167,747	0.01
17,200	Central Japan Railway	335,323	0.01
39,300	East Japan Railway	600,129	0.03
7,100	Hankyu Hanshin Holdings	163,308	0.01
11,100	Japan Airlines Company	169,415	0.01
6,600	Keihan Holdings Company	117,067	—
19,700	Keikyu	143,379	0.01
4,900	Keio	106,937	—
5,300	Keisei Electric Railway Company	170,602	0.01
5,800	Kintetsu Group Holdings Company	135,076	0.01
9,900	Kyushu Railway	183,475	0.01
4,900	McDonald's Holdings Company (Japan)	175,878	0.01
11,900	Nagoya Railroad Company	134,678	—
11,900	Odakyu Electric Railway Company	129,167	—
38,600	Oriental Land Company	979,134	0.04
8,200	Tobu Railway Company	162,180	0.01
15,000	Tokyu	144,686	0.01
9,400	West Japan Railway	154,240	0.01
4,600	Zensho Holdings	154,617	0.01
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		4,327,038	0.20
	Electronic and Electrical Equipment — 0.51% (0.60%)		
6,200	Azbil	135,795	0.01
6,200	Fuji Electric Company	332,512	0.01
4,000	Hamamatsu Photonics	111,908	—
1,500	Hirose Electric Company	121,494	0.01
45,000	Hitachi	3,272,800	0.15
4,500	Ibiden Company	156,247	0.01
7,020	Keyence	2,553,519	0.12
32,000	Kyocera	338,550	0.02
14,600	Minebea Mitsumi	225,393	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electronic and Electrical Equipment — (cont.)			
108,600	Murata Manufacturing Company	1,604,389	0.07
14,500	NGK Insulators	154,733	0.01
30,100	Nidec	965,269	0.04
11,700	Omron	331,188	0.01
28,800	Sharp	125,254	0.01
6,500	Shimadzu	143,828	0.01
6,400	Taiyo Yuden Company	121,356	0.01
11,900	Yokogawa Electric	217,302	0.01
		<hr/>	
		10,911,537	0.51
Telecommunications Service Providers — 0.38% (0.41%)			
1,600	Hikari Tsushin	236,500	0.01
53,000	KDDI	1,242,633	0.06
2,654,800	Nippon Telegraph & Telephone	2,496,158	0.12
147,900	SoftBank	1,509,406	0.07
57,700	SoftBank Group	2,699,922	0.12
		<hr/>	
		8,184,619	0.38
Construction and Materials — 0.09% (0.09%)			
5,000	AGC	144,568	0.01
18,000	Haseko	178,332	0.01
17,200	JGC Holdings	134,093	0.01
16,900	Kajima	276,331	0.01
23,500	Lixil	230,548	0.01
27,100	Obayashi	263,952	0.01
33,600	Shimizu	175,805	0.01
7,100	Taisei	208,779	0.01
10,400	TOTO	232,247	0.01
		<hr/>	
		1,844,655	0.09
Technology Hardware and Equipment — 0.71% (0.41%)			
40,800	Advantest	1,455,490	0.07
11,200	Brother Industries	164,934	0.01
27,000	Canon	635,582	0.03
40,500	FUJIFILM Holdings	714,130	0.03
100,000	Fujitsu	1,302,580	0.06
3,300	Lasertec	721,743	0.03
8,800	NEC	506,026	0.02
46,800	Renesas Electronics	653,072	0.03
10,800	Rohm Company	137,231	—
4,200	SCREEN Holdings Company	438,634	0.02
14,000	Seiko Epson	193,679	0.01
7,700	Shinko Electric Industries Company	226,261	0.01
13,100	SUMCO	164,983	0.01
10,400	TDK	406,976	0.02
37,200	Tokyo Electron	7,700,011	0.36
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		15,421,332	0.71
Software and Computer Services — 0.14% (0.16%)			
6,000	BayCurrent Consulting	93,224	—
10,000	Capcom Company	146,190	0.01
11,400	Koei Tecmo Holdings	96,600	—
111,100	LY	225,257	0.01
11,800	Mercari	121,414	—
16,600	Nomura Research Institute	368,443	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Software and Computer Services — (cont.)		
40,100	NTT Data Group	509,116	0.02
1,300	Obic Company	154,609	0.01
2,800	Oracle Japan	167,821	0.01
11,200	Otsuka NPV	187,115	0.01
13,000	Rakus Company	139,135	—
85,600	Rakuten Group	380,567	0.02
11,500	SCSK	170,165	0.01
8,300	TIS	142,748	0.01
5,400	Trend Micro	221,260	0.01
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		3,123,664	0.14
	Non-life Insurance — 0.20% (0.14%)		
69,000	MS&AD Insurance Group Holdings	978,567	0.04
49,500	Sompo Holdings	825,947	0.04
105,800	Tokio Marine Holdings	2,600,703	0.12
		<hr/>	
		4,405,217	0.20
	Industrial Materials — 0.01% (0.01%)		
40,900	Oji Holdings	136,490	0.01
	LIBERIA — 0.02% (0.02%)		
	Travel and Leisure — 0.02% (0.02%)		
4,457	Royal Caribbean Cruises	489,771	0.02
	LUXEMBOURG — 0.13% (0.13%)		
	Industrial Transportation — 0.01% (0.02%)		
20,922	InPost	255,334	0.01
	Media — 0.06% (0.03%)		
6,031	Spotify Technology	1,260,227	0.06
	Telecommunications Service Providers — 0.01% (0.01%)		
16,632	Millicom International Cellular	269,272	0.01
	Retailers — 0.02% (0.03%)		
28,728	Allegro.eu	188,383	0.01
33,423	B&M European Value Retail	182,356	0.01
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		370,739	0.02
	Industrial Metals and Mining — 0.01% (0.02%)		
6,513	ArcelorMittal	141,659	0.01
	Medical Equipment and Services — 0.01% (0.02%)		
5,847	Eurofins Scientific	295,023	0.01
	Oil, Gas and Coal — 0.01% (0.00%)		
12,875	Tenaris	201,471	0.01
	NETHERLANDS — 1.64% (1.72%)		
	Chemicals — 0.03% (0.04%)		
8,340	Akzo Nobel	493,087	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Chemicals — (cont.)		
1,954	LyondellBasell Industries	158,018	0.01
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		651,105	0.03
	Industrial Engineering — 0.00% (0.02%)		
	Industrial Transportation — 0.02% (0.01%)		
5,032	AerCap Holdings	345,767	0.02
	Beverages — 0.06% (0.07%)		
16,337	Davide Campari-Milano	129,987	0.01
11,962	Heineken	913,123	0.04
2,545	Heineken Holding	162,366	0.01
6,797	JDE Peet's	113,041	—
		<hr/>	
		1,318,517	0.06
	Food Producers — 0.00% (0.04%)		
	Media — 0.11% (0.12%)		
16,135	Universal Music Group	384,311	0.02
16,032	Wolters Kluwer	1,989,441	0.09
		<hr/>	
		2,373,752	0.11
	Banks — 0.10% (0.09%)		
166,810	ING Groep	2,172,906	0.10
	Life Insurance — 0.00% (0.03%)		
	Construction and Materials — 0.02% (0.00%)		
12,812	Ferrovial	401,627	0.02
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
2,286	EXOR	201,229	0.01
	Software and Computer Services — 0.10% (0.15%)		
84,099	Prosus	2,089,717	0.10
	Personal Care, Drug and Grocery Stores — 0.03% (0.05%)		
29,254	Koninklijke Ahold Delhaize	692,910	0.03
	Pharmaceuticals and Biotechnology — 0.03% (0.03%)		
2,423	Argenx ADR	753,371	0.03
	Automobiles and Parts — 0.12% (0.09%)		
3,455	Ferrari	1,192,906	0.06
59,387	Stellantis	1,336,854	0.06
		<hr/>	
		2,529,760	0.12
	Medical Equipment and Services — 0.03% (0.04%)		
34,743	Koninklijke Philips	552,218	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.02% (0.01%)		
163,824	Koninklijke KPN	485,269	0.02
	Industrial Support Services — 0.07% (0.07%)		
1,164	Adyen	1,559,029	0.07
2,683	Pluxee	62,827	—
		1,621,856	0.07
	Technology Hardware and Equipment — 0.89% (0.85%)		
2,747	ASM International	1,328,307	0.06
19,412	ASML Holding	14,801,624	0.69
11,150	NXP Semiconductors	2,184,205	0.10
27,791	STMicroelectronics	948,019	0.04
		19,262,155	0.89
	NEW ZEALAND — 0.14% (0.18%)		
	Industrial Transportation — 0.02% (0.03%)		
71,319	Auckland International Airport	280,152	0.01
6,163	Mainfreight	199,974	0.01
		480,126	0.02
	Food Producers — 0.02% (0.01%)		
105,179	a2 Milk Company	335,506	0.02
	Electricity — 0.03% (0.03%)		
54,552	Contact Energy	218,678	0.01
50,496	Mercury NZ	163,226	0.01
58,783	Meridian Energy	163,166	0.01
		545,070	0.03
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
35,039	Infratil	177,852	0.01
	Telecommunications Service Providers — 0.01% (0.03%)		
110,427	Spark New Zealand	248,767	0.01
	Medical Equipment and Services — 0.03% (0.04%)		
11,782	EBOS Group	189,587	0.01
25,990	Fisher & Paykel Healthcare Corporation	312,428	0.01
73,061	Ryman Healthcare	155,600	0.01
		657,615	0.03
	Software and Computer Services — 0.02% (0.02%)		
7,031	Xero	483,541	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — 0.00% (0.01%)		
	NORWAY — 0.27% (0.29%)		
	Alternative Energy — 0.00% (0.01%)		
	Chemicals — 0.00% (0.01%)		
4,915	Yara International	122,971	—
	Industrial Engineering — 0.01% (0.01%)		
26,408	TOMRA Systems	326,110	0.01
	Industrial Transportation — 0.01% (0.00%)		
29,636	Wallenius Wilhelmsen	191,437	0.01
	Food Producers — 0.04% (0.05%)		
41,649	Leroy Seafood Group	145,069	0.01
15,349	Mowi	222,537	0.01
33,558	Orkla	187,697	0.01
4,973	Salmar	259,971	0.01
		815,274	0.04
	Banks — 0.04% (0.05%)		
50,417	DNB Bank	792,529	0.03
16,253	SpareBank 1 SR-Bank	161,611	0.01
		954,140	0.04
	Technology Hardware and Equipment — 0.01% (0.01%)		
27,755	Nordic Semiconductor	173,868	0.01
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
2,905	Aker 'A'	132,429	0.01
	Non-life Insurance — 0.02% (0.01%)		
13,300	Gjensidige Forsikring	152,766	0.01
38,683	Storebrand	282,261	0.01
		435,027	0.02
	Software and Computer Services — 0.03% (0.02%)		
11,620	Schibsted 'A'	291,747	0.01
12,589	Schibsted 'B'	302,453	0.02
		594,200	0.03
	Telecommunications Service Providers — 0.01% (0.01%)		
16,066	Telenor	141,780	0.01
	Oil, Gas and Coal — 0.07% (0.07%)		
25,026	Aker BP	493,665	0.02
27,603	Equinor	577,497	0.03
177,910	Var Energi	463,724	0.02
		1,534,886	0.07

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — 0.01% (0.01%)		
35,606	Norsk Hydro	154,635	0.01
	Retailers — 0.01% (0.01%)		
21,871	Adevinta 'B'	181,974	0.01
	Real Estate Investment and Services — 0.00% (0.01%)		
	PANAMA — 0.01% (0.01%)		
	Travel and Leisure — 0.01% (0.01%)		
20,295	Carnival Corporation	262,270	0.01
	POLAND — 0.13% (0.14%)		
	Leisure Goods — 0.01% (0.01%)		
6,561	CD Projekt	152,085	0.01
	Media — 0.01% (0.01%)		
87,549	Cyfrowy Polsat	186,274	0.01
	Banks — 0.04% (0.04%)		
9,958	Bank Polska Kasa Opieki	359,077	0.02
29,993	Powszechna Kasa Oszczednosci Bank Polski	352,796	0.01
2,377	Santander Bank Polska	267,012	0.01
		978,885	0.04
	Industrial Metals and Mining — 0.01% (0.01%)		
7,314	KGHM Polska Miedz	165,407	0.01
	Construction and Materials — 0.01% (0.00%)		
2,347	Budimex	325,306	0.01
	Oil, Gas and Coal — 0.01% (0.02%)		
19,612	ORLEN	253,088	0.01
	Non-life Insurance — 0.01% (0.01%)		
34,440	Powszechny Zaklad Ubezpieczen	333,262	0.01
	Investment Banking and Brokerage Services — 0.02% (0.02%)		
2,298	mBank	336,924	0.02
	Personal Care, Drug and Grocery Stores — 0.01% (0.02%)		
2,344	Dino Polska	179,875	0.01
	PORTUGAL — 0.05% (0.07%)		
	Electricity — 0.01% (0.01%)		
68,408	EDP - Energias de Portugal	210,936	0.01
	Banks — 0.01% (0.02%)		
889,535	Banco Comercial Portugues	237,341	0.01
	Industrial Materials — 0.01% (0.01%)		
51,914	Navigator Company	179,509	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 0.00% (0.01%)		
8,488	Jeronimo Martins	133,185	—
	Oil, Gas and Coal — 0.02% (0.02%)		
27,963	Galp Energia	365,280	0.02
	SINGAPORE — 0.37% (0.46%)		
	General Industrials — 0.01% (0.00%)		
65,900	Sembcorp Industries	208,664	0.01
	Food Producers — 0.02% (0.02%)		
265,000	Olam Group	172,479	0.01
94,600	Wilmar International	190,263	0.01
		362,742	0.02
	Banks — 0.16% (0.21%)		
80,031	DBS Group Holdings	1,690,794	0.08
118,503	Oversea-Chinese Banking Corporation	937,366	0.04
50,500	United Overseas Bank	867,911	0.04
		3,496,071	0.16
	Real Estate Investment Trusts — 0.06% (0.07%)		
93,763	CapitaLand Ascendas REIT	151,743	0.01
195,196	CapitaLand Integrated Commercial Trust	226,623	0.01
340,200	Frasers Logistics & Commercial Trust	211,450	0.01
120,900	Keppel DC REIT	121,933	—
8,340	Keppel REIT	4,230	—
102,486	Mapletree Industrial Trust	140,621	0.01
150,471	Mapletree Logistics Trust	128,817	0.01
289,700	Mapletree Pan Asia Commercial Trust	215,735	0.01
		1,201,152	0.06
	Real Estate Investment and Services — 0.02% (0.03%)		
72,800	CapitaLand Investment	114,402	—
60,400	City Developments	207,186	0.01
38,100	UOL Group	128,458	0.01
		450,046	0.02
	Electronic and Electrical Equipment — 0.01% (0.01%)		
27,800	Venture Corporation	232,615	0.01
	Aerospace and Defense — 0.02% (0.01%)		
2,439,445	Seatrium	113,002	0.01
212,400	Yangzijiang Shipbuilding Holdings	237,879	0.01
		350,881	0.02
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
27,400	Singapore Exchange	147,972	0.01
	Telecommunications Service Providers — 0.03% (0.04%)		
456,600	Singapore Telecommunications	677,368	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel and Leisure — 0.02% (0.04%)		
350,000	Genting Singapore	181,627	0.01
99,875	SATS	152,264	—
47,800	Singapore Airlines	179,381	0.01
		<hr/>	
		513,272	0.02
	Oil, Gas and Coal — 0.01% (0.01%)		
41,700	Keppel	179,473	0.01
		<hr/>	
	Retailers — 0.00% (0.01%)		
7,900	Jardine Cycle & Carriage	111,962	—
		<hr/>	
	SPAIN — 0.72% (0.75%)		
	Industrial Transportation — 0.03% (0.02%)		
3,841	Aena	625,012	0.03
		<hr/>	
	Electricity — 0.12% (0.13%)		
9,122	Corp ACCIONA Energias Renovables	157,165	0.01
14,971	EDP Renovaveis	160,509	0.01
8,871	Endesa	135,707	0.01
193,209	Iberdrola	1,898,074	0.09
9,557	Redeia Corporacion	129,090	—
		<hr/>	
		2,480,545	0.12
	Banks — 0.30% (0.26%)		
252,449	Banco Bilbao Vizcaya Argentaria	2,380,800	0.11
930,994	Banco Santander (EUR)	3,597,545	0.17
141,967	CaixaBank	545,131	0.02
		<hr/>	
		6,523,476	0.30
	Travel and Leisure — 0.01% (0.02%)		
108,137	International Consolidated Airlines Group	190,970	0.01
		<hr/>	
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
6,184	Naturgy Energy Group	106,229	0.01
		<hr/>	
	Oil, Gas and Coal — 0.01% (0.01%)		
18,843	Repsol	248,642	0.01
		<hr/>	
	Software and Computer Services — 0.07% (0.07%)		
29,509	Amadeus IT Group	1,588,305	0.07
		<hr/>	
	Construction and Materials — 0.01% (0.03%)		
6,505	ACS Actividades de Construccion y Servicios	219,428	0.01
		<hr/>	
	Telecommunications Service Providers — 0.07% (0.10%)		
31,260	Cellnex Telecom	875,472	0.04
194,824	Telefonica	680,826	0.03
		<hr/>	
		1,556,298	0.07
	Retailers — 0.08% (0.07%)		
43,437	Industria de Diseno Textil	1,732,505	0.08
		<hr/>	

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — 0.01% (0.02%)		
20,106	Grifols 'A'	143,273	0.01
27,810	Grifols 'B'	142,841	—
		<hr/>	
		286,114	0.01
	Non-life Insurance — 0.00% (0.01%)		
	SWEDEN — 0.93% (1.10%)		
	General Industrials — 0.03% (0.02%)		
15,157	Indutrade	326,777	0.02
15,009	Lifco	312,009	0.01
		<hr/>	
		638,786	0.03
	Industrial Engineering — 0.21% (0.25%)		
11,831	Alfa Laval	367,469	0.02
94,935	Atlas Copco 'A'	1,272,967	0.06
56,250	Atlas Copco 'B'	659,757	0.03
19,776	Beijer Ref AB	231,147	0.01
31,462	Epiroc 'A'	470,402	0.02
13,524	Epiroc 'B'	181,742	0.01
48,814	Sandvik	861,978	0.04
12,318	SKF 'B'	199,702	0.01
8,751	Trelleborg	249,609	0.01
		<hr/>	
		4,494,773	0.21
	Food Producers — 0.01% (0.01%)		
15,704	AAK	295,127	0.01
	Leisure Goods — 0.02% (0.02%)		
114,375	Embracer Group	195,946	0.01
11,510	Thule Group	274,526	0.01
		<hr/>	
		470,472	0.02
	Personal Goods — 0.01% (0.01%)		
13,846	Essity	260,928	0.01
	Banks — 0.13% (0.13%)		
15,189	Avanza Bank Holdings	259,765	0.01
75,053	Skandinaviska Enskilda Banken 'A'	805,154	0.04
81,784	Svenska Handelsbanken 'A'	654,459	0.03
18,280	Svenska Handelsbanken 'B'	183,564	0.01
56,127	Swedbank 'A'	882,054	0.04
		<hr/>	
		2,784,996	0.13
	Industrial Support Services — 0.01% (0.02%)		
23,072	Securitas	189,420	0.01
	Electronic and Electrical Equipment — 0.01% (0.01%)		
17,206	AddTech	311,870	0.01
	Travel and Leisure — 0.02% (0.02%)		
5,066	Evolution	500,752	0.02

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.02% (0.02%)		
34,414	Tele2	224,294	0.01
106,657	Telia Company	217,290	0.01
		<hr/>	
		441,584	0.02
	Industrial Metals and Mining — 0.04% (0.04%)		
9,866	Boliden	216,949	0.01
36,681	SSAB 'A'	215,837	0.01
59,508	SSAB 'B'	349,272	0.02
		<hr/>	
		782,058	0.04
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
7,627	Axfood	176,652	0.01
		<hr/>	
	Technology Hardware and Equipment — 0.01% (0.03%)		
67,919	Telefonaktiebolaget LM Ericsson 'B'	291,852	0.01
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
9,473	Swedish Orphan Biovitrum	187,863	0.01
		<hr/>	
	Real Estate Investment and Services — 0.06% (0.11%)		
24,575	Castellum	257,530	0.01
24,429	Fabege	181,030	0.01
45,028	Fastighets Balder	262,614	0.01
6,567	L E Lundbergföretagen	281,993	0.01
14,602	Sagax 'B'	304,740	0.02
		<hr/>	
		1,287,907	0.06
	Industrial Materials — 0.02% (0.02%)		
5,346	Holmen	172,509	0.01
16,521	Svenska Cellulosa 'B'	201,310	0.01
		<hr/>	
		373,819	0.02
	Software and Computer Services — 0.03% (0.04%)		
66,119	Hexagon	621,537	0.03
		<hr/>	
	Retailers — 0.01% (0.01%)		
22,625	Hennes & Mauritz 'B'	294,180	0.01
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	Medical Equipment and Services — 0.02% (0.04%)		
21,193	Elekta	127,029	0.01
13,658	Getinge	217,780	0.01
		<hr/>	
		344,809	0.02
	Household Goods and Home Construction — 0.01% (0.02%)		
24,363	Electrolux	172,735	0.01
24,288	Husqvarna 'B'	165,287	—
		<hr/>	
		338,022	0.01
	Construction and Materials — 0.07% (0.10%)		
39,651	Assa Abloy 'B'	906,903	0.04
48,499	Nibe Industrier	187,397	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — (cont.)		
12,259	Skanska 'B'	173,289	0.01
22,945	Sweco	205,734	0.01
		<hr/>	
		1,473,323	0.07
	Investment Banking and Brokerage Services — 0.16% (0.15%)		
13,885	EQT	347,649	0.02
7,228	Industrivarden 'A'	197,001	0.01
7,329	Industrivarden 'C'	199,862	0.01
10,484	Investment AB Latour	218,176	0.01
10,724	Investor 'A'	211,479	0.01
102,434	Investor 'B'	2,038,249	0.09
20,888	Kinnevik 'B'	185,509	0.01
		<hr/>	
		3,397,925	0.16
	Automobiles and Parts — 0.01% (0.01%)		
43,279	Volvo Car	130,091	0.01
		<hr/>	
	SWITZERLAND — 2.43% (2.89%)		
	Chemicals — 0.10% (0.09%)		
610	Givaudan	2,149,266	0.10
		<hr/>	
	Industrial Engineering — 0.12% (0.13%)		
59,948	ABB	2,203,189	0.10
1,261	Schindler Holding (Participating Certificate)	251,135	0.01
947	Schindler Holding (Registered)	182,618	0.01
		<hr/>	
		2,636,942	0.12
	Industrial Transportation — 0.02% (0.01%)		
1,508	Kuehne + Nagel International	331,947	0.02
		<hr/>	
	Food Producers — 0.48% (0.68%)		
6,206	DSM-Firmenich	559,023	0.03
115,258	Nestlé	9,681,243	0.45
		<hr/>	
		10,240,266	0.48
	Leisure Goods — 0.03% (0.03%)		
6,227	Garmin	733,452	0.03
		<hr/>	
	Personal Goods — 0.02% (0.02%)		
4,575	Swatch Group	163,964	0.01
887	Swatch Group 'B'	162,877	0.01
		<hr/>	
		326,841	0.02
	Construction and Materials — 0.09% (0.11%)		
1,247	Geberit	583,123	0.03
3,027	Holcim	216,865	0.01
5,166	Sika	1,216,929	0.05
		<hr/>	
		2,016,917	0.09

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.02% (0.03%)		
1,063	Swisscom	514,055	0.02
	Pharmaceuticals and Biotechnology — 0.84% (1.11%)		
2,559	Lonza Group	1,212,358	0.06
110,387	Novartis	8,460,522	0.39
1,504	Roche Holding	320,378	0.01
40,566	Roche Holding (Part Certified)	8,173,259	0.38
		18,166,517	0.84
	Non-life Insurance — 0.33% (0.33%)		
10,608	Chubb	2,175,326	0.10
15,012	Swiss Re	1,526,471	0.07
8,066	Zurich Insurance Group	3,441,352	0.16
		7,143,149	0.33
	Electronic and Electrical Equipment — 0.09% (0.09%)		
16,156	TE Connectivity	1,854,747	0.09
	Investment Banking and Brokerage Services — 0.19% (0.16%)		
610	Partners Group Holding	689,039	0.03
139,122	UBS Group	3,385,859	0.16
		4,074,898	0.19
	Medical Equipment and Services — 0.08% (0.07%)		
17,965	Alcon	1,178,004	0.05
4,522	Straumann Holding	571,096	0.03
		1,749,100	0.08
	Industrial Support Services — 0.02% (0.03%)		
6,675	SGS	512,420	0.02
	UNITED STATES — 66.62% (63.98%)		
	Alternative Energy — 0.03% (0.04%)		
7,668	Enphase Energy	733,820	0.03
	Chemicals — 0.31% (0.37%)		
782	Air Products & Chemicals	149,921	0.01
3,817	Albemarle	397,875	0.02
36,608	Avantor	739,895	0.03
2,449	Celanese	332,877	0.01
3,624	Dow	166,108	0.01
15,209	Ecolab	2,776,411	0.13
10,562	International Flavors & Fragrances (US Listing)	718,064	0.03
9,020	Mosaic	231,630	0.01
11,112	PPG Industries	1,272,957	0.06
		6,785,738	0.31
	General Industrials — 0.31% (0.32%)		
20,457	3M	1,716,500	0.08
10,136	Ball	540,068	0.02
5,928	Dover	830,666	0.04
10,075	DuPont de Nemours	611,046	0.03
14,049	Fortive	956,241	0.04

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
1,303	Packaging Corporation of America	195,556	0.01
4,389	Parker-Hannifin	1,927,422	0.09
		<hr/>	
		6,777,499	0.31
	Industrial Engineering — 0.95% (0.90%)		
15,280	Caterpillar	4,428,799	0.21
9,805	Deere & Company	3,184,636	0.15
13,452	Illinois Tool Works	2,856,574	0.13
17,695	Ingersoll Rand	1,328,893	0.06
22,028	Otis Worldwide	1,730,304	0.08
14,087	PACCAR	1,380,552	0.06
3,833	Rockwell Automation	882,410	0.04
1,414	Snap-on	331,129	0.02
8,150	Stanley Black & Decker	631,542	0.03
2,521	United Rentals	1,436,690	0.07
7,447	Westinghouse Air Brake Technologies	858,057	0.04
13,222	Xylem	1,351,863	0.06
		<hr/>	
		20,401,449	0.95
	Industrial Transportation — 0.62% (0.63%)		
4,441	CH Robinson Worldwide	267,377	0.01
94,845	CSX	2,780,088	0.13
4,732	Expeditors International of Washington	455,094	0.02
4,938	FedEx	1,131,131	0.05
2,193	JB Hunt Transport Services	345,563	0.02
8,358	Norfolk Southern	1,683,241	0.08
4,572	Old Dominion Freight Line	792,470	0.04
15,087	Union Pacific	2,935,139	0.13
25,675	United Parcel Service	3,019,883	0.14
		<hr/>	
		13,409,986	0.62
	Beverages — 1.14% (1.46%)		
3,441	Brown-Forman 'A'	143,968	0.01
17,358	Brown-Forman 'B'	708,936	0.03
238,769	Coca-Cola	11,554,405	0.54
5,164	Constellation Brands	1,109,750	0.05
40,914	Keurig Dr Pepper	992,698	0.05
6,503	Molson Coors Beverage	345,825	0.02
24,626	Monster Beverage	1,154,663	0.05
61,420	PepsiCo	8,506,401	0.39
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		24,516,646	1.14
	Food Producers — 0.54% (0.74%)		
8,588	Archer-Daniels-Midland	426,800	0.02
6,358	Campbell Soup	223,598	0.01
20,439	Conagra Brands	479,253	0.02
32,408	Corteva	1,478,768	0.07
35,057	General Mills	1,940,321	0.09
7,409	Hershey	1,139,977	0.05
4,027	J.M. Smucker	400,867	0.02
9,242	Kellanova	418,784	0.02
34,442	Kraft Heinz	1,004,927	0.04
10,927	McCormick & Company	664,103	0.03
61,398	Mondelez International	3,399,204	0.16

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — (cont.)			
3,412	Tyson Foods	158,524	0.01
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		11,735,126	0.54
Leisure Goods — 0.09% (0.19%)			
9,286	Electronic Arts	974,785	0.05
10,128	ROBLOX	305,848	0.01
5,662	Take-Two Interactive Software	665,066	0.03
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		1,945,699	0.09
Personal Goods — 0.64% (0.90%)			
51,885	Colgate-Palmolive	3,696,188	0.17
11,642	Estée Lauder Companies	1,418,985	0.07
9,192	Kimberly-Clark	940,622	0.04
8,628	Lululemon Athletica	2,667,159	0.12
69,805	NIKE	5,190,422	0.24
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		13,913,376	0.64
Media — 1.20% (1.25%)			
1,831	Charter Communications 'A'	420,566	0.02
141,718	Comcast	4,860,569	0.22
10,619	Fox 'A'	262,775	0.01
5,611	Fox 'B'	127,082	0.01
2,216	Liberty Broadband 'A'	100,168	—
2,776	Liberty Broadband 'C'	125,658	0.01
14,300	Nefflix	6,869,748	0.32
11,252	Omnicom Group	861,586	0.04
47,104	Sirius XM Holdings	144,259	0.01
11,029	The Trade Desk	762,818	0.03
108,431	Walt Disney	10,497,723	0.49
85,231	Warner Bros Discovery	588,823	0.03
7,260	Warner Music Group	189,708	0.01
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		25,811,483	1.20
Electricity — 0.50% (0.52%)			
4,133	Alliant Energy	164,744	0.01
8,299	Avangrid	239,253	0.01
2,755	CMS Energy	131,509	0.01
8,945	Consolidated Edison	642,604	0.03
2,909	Constellation Energy	425,237	0.02
6,431	Dominion Energy	250,237	0.01
2,720	DTE Energy	241,230	0.01
19,658	Edison International	1,099,535	0.05
1,618	Entergy	135,302	0.01
16,028	Eversource Energy	757,736	0.03
39,231	Exelon	1,165,769	0.05
4,224	FirstEnergy	129,028	—
62,770	NextEra Energy	3,172,154	0.15
97,572	PG&E	1,292,569	0.06
6,657	Public Service Enterprise Group	351,644	0.02
6,989	Southern	396,724	0.02
5,083	Xcel Energy	216,128	0.01
		<hr/>	
		10,811,403	0.50

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — 2.59% (2.40%)		
382,424	Bank of America	11,472,870	0.53
120,032	Citigroup	6,005,162	0.28
27,276	Citizens Financial Group	783,107	0.04
11,697	Discover Financial Services	1,213,437	0.06
40,875	Fifth Third Bancorp	1,202,976	0.06
88,445	Huntington Bancshares	975,684	0.04
148,268	JPMorgan Chase & Company	23,499,476	1.09
55,674	KeyCorp	696,118	0.03
8,286	M&T Bank	953,810	0.04
21,727	PNC Financial Services Group	2,777,321	0.13
51,093	Regions Financial	850,303	0.04
81,316	Truist Financial	2,507,723	0.12
82,451	US Bancorp	2,915,946	0.13
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		55,853,933	2.59
	Life Insurance — 0.31% (0.33%)		
30,208	Aflac	2,052,035	0.09
9,467	Globe Life	871,744	0.04
24,678	Principal Financial Group	1,684,584	0.08
22,274	Prudential Financial	2,069,024	0.10
		<hr/>	
		6,677,387	0.31
	Real Estate Investment Trusts — 1.52% (1.80%)		
9,197	Alexandria Real Estate Equities	938,077	0.04
14,393	American Tower	2,249,643	0.11
8,939	AvalonBay Communities	1,311,511	0.06
26,531	Crown Castle	2,220,277	0.10
11,550	Digital Realty Trust	1,315,364	0.06
4,534	Equinix	2,960,940	0.14
18,284	Equity Residential	913,006	0.04
4,492	Essex Property Trust	869,713	0.04
7,583	Extra Space Storage	881,528	0.04
31,332	Healthpeak Properties	464,655	0.02
33,676	Host Hotels & Resorts	550,584	0.03
14,064	Iron Mountain	892,154	0.04
6,496	Mid-America Apartment Communities	676,100	0.03
585	NET Lease Office Properties	11,018	—
40,242	Prologis	4,145,692	0.19
8,827	Public Storage	2,023,926	0.09
44,965	Realty Income	1,924,352	0.09
5,679	SBA Communications	973,023	0.05
14,403	Simon Property Group	1,782,637	0.08
11,598	UDR	343,264	0.02
18,263	Ventas	628,976	0.03
57,025	VICI Properties	1,342,986	0.06
26,581	Welltower	1,963,626	0.09
35,704	Weyerhaeuser	1,014,342	0.05
10,903	WP Carey	486,802	0.02
		<hr/>	
		32,884,196	1.52
	Household Goods and Home Construction — 1.09% (1.19%)		
14,986	Church & Dwight Company	1,235,857	0.06
10,063	Clorox	1,218,964	0.06
12,360	DR Horton	1,609,690	0.07
7,376	Lennar	1,003,157	0.05
2,173	Lennar 'B'	265,699	0.01

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Household Goods and Home Construction — (cont.)			
110	NVR	703,171	0.03
128,668	Procter & Gamble	16,511,535	0.77
10,137	PulteGroup	967,052	0.04
		<hr/>	
		23,515,125	1.09
		<hr/>	
Industrial Materials — 0.01% (0.01%)			
4,334	International Paper	133,692	0.01
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.60% (0.59%)			
10,198	Cencora	1,959,624	0.09
87,317	CVS Health	5,509,266	0.25
57,769	Kenvue	979,693	0.05
26,979	Kroger	1,219,302	0.06
6,720	McKesson	2,853,706	0.13
25,027	Walgreens Boots Alliance	429,181	0.02
		<hr/>	
		12,950,772	0.60
		<hr/>	
Real Estate Investment and Services — 0.12% (0.10%)			
17,134	CBRE Group	1,318,355	0.06
17,621	CoStar Group	1,346,483	0.06
		<hr/>	
		2,664,838	0.12
		<hr/>	
Industrial Metals and Mining — 0.14% (0.12%)			
15,112	Fastenal	922,518	0.04
42,082	Freepor-McMoRan	1,564,525	0.07
2,095	Nucor	327,816	0.02
2,641	Southern Copper	222,478	0.01
		<hr/>	
		3,037,337	0.14
		<hr/>	
Electronic and Electrical Equipment — 0.51% (0.51%)			
21,194	Agilent Technologies	2,438,824	0.11
7,642	AMETEK	1,105,131	0.05
18,793	Amphenol	1,715,187	0.08
12,915	Corning	336,455	0.02
16,812	Emerson Electric	1,508,576	0.07
8,856	Keysight Technologies	1,094,832	0.05
1,038	Mettler-Toledo International	1,093,545	0.05
10,069	Trimble	512,594	0.02
2,545	Waters	692,959	0.03
2,497	Zebra Technologies	595,514	0.03
		<hr/>	
		11,093,617	0.51
		<hr/>	
Telecommunications Service Providers — 0.54% (0.70%)			
255,801	AT&T	3,562,772	0.16
24,316	T-Mobile US	3,139,634	0.15
146,936	Verizon Communications	4,877,905	0.23
		<hr/>	
		11,580,311	0.54
		<hr/>	
Medical Equipment and Services — 3.99% (4.41%)			
74,837	Abbott Laboratories	6,730,088	0.31
889	Abiomed ¹	—	—
2,853	Align Technology	739,570	0.03

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Medical Equipment and Services — (cont.)			
17,066	Baxter International	576,542	0.03
14,584	Becton Dickinson & Company	2,854,362	0.13
74,303	Boston Scientific	4,026,644	0.19
26,797	Centene	1,662,128	0.08
19,109	Cigna Group	5,492,183	0.25
8,980	Cooper Companies	720,660	0.03
33,047	Danaher	6,524,928	0.30
16,795	Dexcom	1,843,443	0.09
26,171	Edwards Lifesciences	1,978,073	0.09
16,924	Elevance Health	6,941,699	0.32
5,348	HCA Healthcare	1,410,883	0.07
6,584	Henry Schein	393,378	0.02
11,580	Hologic	714,145	0.03
6,001	Humana	1,645,556	0.08
5,283	IDEXX Laboratories	2,255,889	0.10
17,488	Intuitive Surgical	5,517,857	0.26
4,738	Laboratory Corporation of America	818,694	0.04
3,278	Quest Diagnostics	345,401	0.02
6,454	ResMed	1,011,270	0.05
14,699	Stryker	4,158,386	0.19
17,947	Thermo Fisher Scientific	8,246,118	0.38
44,887	UnitedHealth Group	17,562,639	0.81
3,812	West Pharmaceutical Services	1,192,726	0.05
8,445	Zimmer Biomet Holdings	881,357	0.04
		<hr/>	
		86,244,619	3.99
		<hr/>	
Gas, Water and Multi-utilities — 0.19% (0.20%)			
11,393	American Water Works Company	1,100,847	0.05
2,663	Atmos Energy	250,315	0.01
10,853	CenterPoint Energy	244,604	0.01
14,077	Duke Energy	1,076,788	0.05
6,255	NiSource	136,816	0.01
18,935	Sempra	1,075,728	0.05
1,911	WEC Energy Group	124,098	0.01
		<hr/>	
		4,009,196	0.19
		<hr/>	
Construction and Materials — 0.33% (0.22%)			
3,172	AO Smith	224,411	0.01
39,985	Carrier Global	1,839,060	0.09
534	Martin Marietta Materials	259,167	0.01
10,209	Masco	636,462	0.03
5,010	Quanta Services	1,029,158	0.05
9,799	Sherwin-Williams	2,691,284	0.12
1,688	Vulcan Materials	364,249	0.02
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		7,043,791	0.33
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Technology Hardware and Equipment — 13.50% (11.94%)			
90,855	Advanced Micro Devices	12,971,992	0.60
22,096	Analog Devices	3,457,827	0.16
705,617	Apple	95,748,140	4.44
53,046	Applied Materials	8,651,747	0.40
10,372	Arista Networks	2,377,931	0.11
22,704	Broadcom	23,794,415	1.10
6,204	CDW	1,254,989	0.06
196,782	Cisco Systems	7,767,566	0.36
53,484	HP	1,278,638	0.06

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
167,252	Intel	5,843,529	0.27
5,831	KLA	3,220,120	0.15
8,016	Lam Research	6,157,726	0.28
38,323	Marvell Technology	2,149,594	0.10
17,109	Microchip Technology	1,213,938	0.06
30,636	Micron Technology	2,857,647	0.13
6,967	Motorola Solutions	1,955,270	0.09
9,743	NetApp	808,877	0.04
134,438	NVIDIA	96,022,119	4.45
5,569	ON Semiconductor	324,096	0.01
62,070	QUALCOMM	8,313,494	0.38
5,290	Skyworks Solutions	453,291	0.02
6,828	Teradyne	609,665	0.03
25,898	Texas Instruments	3,568,929	0.17
11,908	Western Digital	642,777	0.03
		<hr/>	
		291,444,317	13.50
Non-life Insurance — 0.96% (0.99%)			
13,826	Allstate	1,892,301	0.09
9,692	Arthur J Gallagher & Company	1,916,617	0.09
6,698	Cincinnati Financial	657,953	0.03
11,097	Fidelity National Financial	466,308	0.02
26,637	Hartford Financial Services Group	2,171,601	0.10
5,132	Loews	317,712	0.01
501	Markel Group	602,262	0.03
24,955	Marsh & McLennan Companies	4,065,395	0.19
35,839	Progressive	5,862,320	0.27
11,597	Travelers Companies	2,111,349	0.10
9,510	WR Berkley	665,358	0.03
		<hr/>	
		20,729,176	0.96
Software and Computer Services — 14.16% (11.34%)			
19,026	Adobe	7,592,633	0.35
7,443	Akamai Technologies	640,252	0.03
202,754	Alphabet 'A'	24,194,415	1.12
175,544	Alphabet 'C'	21,139,183	0.98
4,300	ANSYS	1,179,629	0.06
6,063	Atlassian	936,139	0.04
13,792	Autodesk	2,841,786	0.13
10,154	Cadence Design Systems	2,499,186	0.12
13,701	Cloudflare	1,048,894	0.05
27,478	Cognizant Technology Solutions	1,591,947	0.07
7,405	CrowdStrike Holdings	1,877,664	0.09
9,396	Datadog	918,966	0.04
8,164	Dell Technologies	737,160	0.03
10,172	DoorDash	1,107,880	0.05
1,630	EPAM Systems	355,952	0.02
21,226	Fortinet	1,146,924	0.05
4,004	Gartner	1,508,348	0.07
39,685	Gen Digital	702,845	0.03
69,161	Hewlett Packard Enterprise	969,288	0.05
2,918	HubSpot	1,446,380	0.07
44,887	International Business Machines	6,781,093	0.31
14,855	Intuit	7,639,277	0.35
10,691	IQVIA Holdings	2,137,608	0.10
13,553	Match Group	389,113	0.02
92,436	Meta Platforms	35,508,471	1.65

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
421,104	Microsoft	139,959,209	6.48
5,016	Mobileye Global	127,539	0.01
2,194	MongoDB	622,512	0.03
5,003	Okta	414,168	0.02
67,983	Oracle	6,754,991	0.31
55,917	Palantir Technologies	1,018,201	0.05
14,934	Palo Alto Networks	3,354,935	0.16
1,513	Paycom Software	238,375	0.01
22,411	Pinterest	614,877	0.03
4,192	Roper Technologies	1,859,189	0.09
43,040	Salesforce	10,245,948	0.47
7,282	ServiceNow	4,388,966	0.20
50,758	Snap	461,126	0.02
8,069	Snowflake	1,031,253	0.05
4,638	SS&C Technologies Holdings	236,185	0.01
5,438	Synopsys	2,455,610	0.11
8,340	Twilio	403,322	0.02
10,575	Unity Software	223,275	0.01
7,413	Veeva Systems	1,358,937	0.06
2,254	VeriSign	337,890	0.02
8,413	Workday	1,815,288	0.08
8,337	Zoom Video Communications	431,084	0.02
2,226	Zscaler	339,312	0.02
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		305,583,225	14.16
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Automobiles and Parts — 0.88% (1.05%)			
134,098	Ford Motor	1,408,207	0.07
3,425	Genuine Parts	419,652	0.02
9,279	LKQ	392,043	0.02
36,215	Lucid Group	81,392	—
26,498	Rivian Automotive	229,615	0.01
118,216	Tesla	16,442,561	0.76
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		18,973,470	0.88
		<hr/>	
Investment Banking and Brokerage Services — 4.94% (4.92%)			
39,591	American Express	7,133,366	0.33
4,205	Ameriprise Financial	1,458,913	0.07
10,526	Apollo Global Management	936,274	0.04
4,201	Ares Management	441,859	0.02
49,095	Bank of New York Mellon	2,238,637	0.10
56	Berkshire Hathaway 'B'	18,628	—
8,070	BlackRock	5,312,922	0.25
24,041	Blackstone	2,498,940	0.12
4,486	Broadridge Financial Solutions	726,550	0.03
15,657	Capital One Financial	1,844,296	0.09
5,175	Cboe Global Markets	750,296	0.03
64,802	Charles Schwab	3,708,173	0.17
14,283	CME Group	2,432,399	0.11
4,853	Coinbase Global	1,017,377	0.05
12,215	Franklin Resources	271,724	0.01
21,612	Goldman Sachs Group	7,141,973	0.33
2,382	Interactive Brokers Group	210,518	0.01
26,287	Intercontinental Exchange	2,857,423	0.13
18,033	KKR & Company	1,435,191	0.07
45,499	Mastercard	17,316,731	0.80
9,105	Moody's	2,830,825	0.13
75,323	Morgan Stanley	5,610,256	0.26

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
3,343	MSCI	1,481,592	0.07
25,411	Nasdaq	1,267,885	0.06
10,050	Northern Trust	707,194	0.03
7,999	Raymond James Financial	812,402	0.04
33,882	Rocket Companies	389,858	0.02
27,296	S&P Global	9,178,013	0.43
16,379	State Street	1,001,806	0.05
24,733	Synchrony Financial	843,973	0.04
12,030	T. Rowe Price Group	1,160,017	0.05
97,994	Visa	21,615,056	1.00
		106,651,067	4.94
	Industrial Support Services — 1.23% (1.27%)		
21,372	Automatic Data Processing	4,220,786	0.20
19,955	Block	1,335,176	0.06
2,308	Block ADR	153,584	0.01
2,218	Cintas	1,204,476	0.06
1,703	Corpay	415,625	0.02
6,598	Equifax	1,396,720	0.06
928	Fair Isaac	917,021	0.04
28,292	Fidelity National Information Services	1,659,928	0.08
29,575	Fiserv	3,735,580	0.17
11,336	Global Payments	1,198,504	0.06
13,053	Paychex	1,268,062	0.06
62,375	PayPal Holdings	3,305,211	0.15
4,491	Republic Services	680,163	0.03
13,462	TransUnion	850,131	0.04
8,072	Verisk Analytics	1,504,720	0.07
15,872	Waste Management	2,676,629	0.12
		26,522,316	1.23
	Pharmaceuticals and Biotechnology — 5.26% (5.56%)		
91,050	AbbVie	13,101,428	0.61
7,308	Amylin Pharmaceuticals	863,497	0.04
24,739	Amgen	5,564,684	0.26
9,419	Biogen	1,606,593	0.07
7,947	BioMarin Pharmaceutical	549,275	0.03
123,413	Bristol-Myers Squibb	5,296,313	0.25
13,438	Cardinal Health	1,189,762	0.05
38,668	Eli Lilly & Company	23,759,558	1.10
15,691	GE HealthCare Technologies	1,128,475	0.05
75,862	Gilead Sciences	4,396,292	0.20
11,708	Illumina	1,271,652	0.06
6,881	Incyte	310,057	0.01
139,479	Johnson & Johnson	17,459,571	0.81
162,061	Merck & Company	16,917,236	0.78
19,417	Moderna	1,637,380	0.08
290,734	Pfizer	6,379,973	0.30
4,413	Regeneron Pharmaceuticals	3,359,907	0.16
14,048	Vertex Pharmaceuticals	4,645,795	0.21
50,650	Viatris	478,182	0.02
26,995	Zoetis	3,613,504	0.17
		113,529,134	5.26
	Retailers — 4.91% (4.26%)		
310,577	Amazon.com	44,298,970	2.05

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
561	AutoZone	1,399,124	0.06
10,226	Best Buy Company	663,741	0.03
4,164	CarMax	286,980	0.01
35,538	Copart	1,628,339	0.08
13,391	Costco Wholesale	7,758,545	0.36
69,685	Coupang	981,044	0.05
6,141	Dollar General	759,236	0.03
5,818	Dollar Tree	613,039	0.03
38,295	eBay	1,599,501	0.07
34,937	Home Depot	10,599,293	0.49
28,035	Lowe's Companies	5,646,490	0.26
1,994	MercadoLibre	2,382,322	0.11
1,174	O'Reilly Automotive	1,048,067	0.05
9,042	Rollins	331,012	0.02
14,997	Ross Stores	1,741,154	0.08
21,168	Target	2,966,016	0.14
53,288	TJX Companies	4,273,919	0.20
5,253	Tractor Supply	1,087,597	0.05
119,527	Uber Technologies	7,280,491	0.34
2,783	Ulta Beauty	1,151,543	0.05
157,699	Walmart	7,507,752	0.35
		<hr/>	
		106,004,175	4.91
		<hr/>	
	Travel and Leisure — 1.56% (1.69%)		
16,426	Airbnb	2,143,121	0.10
1,915	Booking Holdings	5,491,616	0.26
1,303	Chipotle Mexican Grill	2,992,564	0.14
4,308	Darden Restaurants	569,604	0.03
5,481	Delta Air Lines	207,503	0.01
1,251	Domino's Pizza	491,490	0.02
6,456	Expedia Group	703,408	0.03
9,505	Hilton Worldwide Holdings	1,603,360	0.07
14,877	Las Vegas Sands	608,431	0.03
3,305	Live Nation Entertainment	276,609	0.01
4,789	Marriott International	955,867	0.04
43,479	McDonald's	9,696,024	0.45
9,796	MGM Resorts International	365,979	0.02
9,486	Southwest Airlines	218,974	0.01
65,932	Starbucks	4,765,741	0.22
4,820	United Airlines Holdings	182,517	0.01
11,741	Yum China Holdings	369,609	0.02
18,338	Yum! Brands	2,011,208	0.09
		<hr/>	
		33,653,625	1.56
		<hr/>	
	Oil, Gas and Coal — 0.91% (1.02%)		
36,569	Baker Hughes	968,594	0.05
2,490	Cheniere Energy	317,583	0.01
31,171	Chevron	3,890,054	0.18
31,372	ConocoPhillips	3,158,178	0.15
32,354	Coterra Energy	713,572	0.03
21,868	Devon Energy	868,040	0.04
7,497	Diamondback Energy	1,175,350	0.05
13,331	EOG Resources	1,348,450	0.06
13,934	Halliburton	434,455	0.02
10,028	Hess	1,210,994	0.06
11,288	Kinder Morgan	163,739	0.01
5,053	Marathon Petroleum	805,625	0.04

Legal & General Future World ESG Developed Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Oil, Gas and Coal — (cont.)		
12,205	Occidental Petroleum	627,515	0.03
10,697	ONEOK	678,398	0.03
2,347	Phillips 66	303,374	0.01
8,089	Pioneer Natural Resources	1,680,020	0.08
6,480	Valero Energy	875,247	0.04
13,208	Williams Companies	407,116	0.02
		<hr/>	
		19,626,304	0.91
	Precious Metals and Mining — 0.04% (0.04%)		
21,793	Newmont	617,927	0.03
12,144	Newmont (CDI)	336,463	0.01
		<hr/>	
		954,390	0.04
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
	FUTURES CONTRACTS — 0.03% (0.03%)		
100	E-Mini S&P 500 Future Expiry June 2024	463,455	0.02
35	Euro STOXX 50 Index Future Expiry June 2024	47,420	—
6	FTSE 100 Index Future Expiry June 2024	18,948	—
1	Hang Seng HongKong Index Future Expiry April 2024	90	—
4	SPI 200 Australian Index Future Expiry June 2024	12,122	—
33	TOPIX Future Expiry June 2024	123,806	0.01
		<hr/>	
		665,841	0.03
	Portfolio of investments²	2,130,062,750	98.67
	Net other assets³	28,739,614	1.33
	Total net assets	<hr/>	
		£2,158,802,364	100.00%

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

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

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of 1,978,205 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £413,005,211.

Total sales for the year: £307,235,794.

Legal & General Future World ESG Developed Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	31/03/24 £	31/03/23 £
Income			
Net capital gains/(losses)	3	378,743,956	(18,102,717)
Revenue	4	35,419,146	29,847,558
Expenses	5	(2,595,288)	(2,264,621)
Interest payable and similar charges	7	(431,555)	(56,584)
Net revenue before taxation		32,392,303	27,526,353
Taxation	6	(3,837,895)	(3,205,517)
Net revenue after taxation for the year		28,554,408	24,320,836
Total return before distributions		407,298,364	6,218,119
Distributions	7	(28,554,408)	(24,320,836)
Change in net assets attributable to Unitholders from investment activities		£378,743,956	£(18,102,717)

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		2,130,062,750	1,649,201,572
Current assets:			
Debtors	8	23,199,824	11,448,454
Cash and bank balances	9	20,935,069	14,661,735
Cash equivalents	9	1,978,205	—
Total assets		2,176,175,848	1,675,311,761
LIABILITIES			
Investment liabilities		—	(51,215)
Creditors:			
Bank overdrafts	9	(2,324,782)	(7,739,029)
Distributions payable		(4,265,857)	(5,623,602)
Other creditors	10	(10,782,845)	(965,901)
Total liabilities		(17,373,484)	(14,379,747)
Net assets attributable to Unitholders		£2,158,802,364	£1,660,932,014

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

	31/03/24 £	31/03/23 £
Opening net assets attributable to Unitholders	1,660,932,014	939,469,397
Amounts received on issue of units	534,141,561	869,999,533
Amounts received on in-specie transactions	—	58,537,337
Amounts paid on cancellation of units	(434,537,134)	(203,161,367)
	99,604,427	725,375,503
Dilution levy	(39,505)	—
Change in net assets attributable to Unitholders from investment activities	378,743,956	(18,102,717)
Retained distributions on accumulation units	19,561,472	14,189,831
Closing net assets attributable to Unitholders	£2,158,802,364	£1,660,932,014

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	31/03/24 £	31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	375,097,023	(17,769,523)
Derivative securities	4,225,775	(1,016,942)
Forward currency contracts gains/(losses)	50,102	(3,200,916)
Currency (losses)/gains	(629,106)	3,882,575
CSDR penalty reimbursement	162	2,089
Net capital gains/(losses)	<u>378,743,956</u>	<u>(18,102,717)</u>

4. Revenue

	31/03/24 £	31/03/23 £
UK dividends	2,470,657	2,188,321
Taxable overseas dividends	1,419,499	1,026,012
Non-taxable overseas dividends	30,573,098	26,022,780
Taxable overseas distributions	129,670	6,473
Property dividend distributions	—	11,800
Property interest distributions	33,973	17,112
Futures revenue	—	30,124
Stock dividends	418,069	409,128
Unfranked stock dividends	6,339	13,391
Bank interest	367,841	122,417
	<u>35,419,146</u>	<u>29,847,558</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>2,595,288</u>	<u>2,264,621</u>
Total expenses	<u>2,595,288</u>	<u>2,264,621</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Overseas tax	<u>3,837,895</u>	<u>3,205,517</u>
Total current tax	3,837,895	3,205,517
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>3,837,895</u>	<u>3,205,517</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>32,392,303</u>	<u>27,526,353</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	6,478,461	5,505,271
Effects of:		
DTR expensed	(39,854)	(27,410)
Excess management expenses not utilised	260,488	257,296
Overseas tax	3,837,895	3,205,517
Revenue not subject to taxation	(6,699,095)	(5,735,157)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>3,837,895</u>	<u>3,205,517</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £723,322 (31 March 2023: £462,834) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 March 2023: same).

Legal & General Future World ESG Developed Index Fund

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:

	31/03/24 £	31/03/23 £
Interim distribution	14,663,836	14,321,955
Final distribution	<u>13,897,645</u>	<u>12,516,479</u>
	28,561,481	26,838,434
Add: Revenue deducted on cancellation of units	1,993,545	1,028,627
Less: Revenue received on creation of units	(2,000,618)	(3,537,472)
Less: Revenue received on in-specie transactions	—	(8,753)
Distributions for the year	28,554,408	24,320,836
Interest payable and similar charges		
Bank overdraft interest	41,934	56,584
Futures expense	<u>389,621</u>	<u>—</u>
	<u>28,985,963</u>	<u>24,377,420</u>

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	3,149,531	2,800,799
Amounts receivable for creation of units	14,999,000	7,939,999
Overseas tax recoverable	1,250,370	686,974
Receivable for foreign exchange contracts	156	—
Sales awaiting settlement	<u>3,800,767</u>	<u>20,682</u>
	<u>23,199,824</u>	<u>11,448,454</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Amounts held at futures clearing houses and brokers	3,100,741	1,188,098
Cash and bank balances	17,834,328	13,473,637
Amounts due to futures clearing houses and brokers	(2,324,544)	(836,166)
Bank overdrafts	(238)	(6,902,863)
Cash equivalents	<u>1,978,205</u>	<u>—</u>
Net uninvested cash	<u>20,588,492</u>	<u>6,922,706</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	259,784	208,147
Amounts payable for cancellation of units	10,315,000	79,000
Payable for foreign exchange contracts	—	799
Purchases awaiting settlement	<u>208,061</u>	<u>677,955</u>
	<u>10,782,845</u>	<u>965,901</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 11.

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 13. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £106,503,138 (31 March 2023: £82,457,518).

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £20,822,571 (31 March 2023: £15,945,942).

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

31/03/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	186	46,473	46,659
Canadian Dollar	137	64,591	64,728
Danish Krone	87	25,101	25,188
Euro	1,967	170,618	172,585
Hong Kong Dollar	89	10,911	11,000
Japanese Yen	4,727	152,746	157,473
New Zealand Dollar	36	2,445	2,481
Norwegian Krone	18	6,952	6,970
Polish Zloty	12	3,100	3,112
Singapore Dollar	24	7,932	7,956
Swedish Krona	(10)	20,358	20,348
Swiss Franc	652	47,128	47,780
US Dollar	20,410	1,495,567	1,515,977

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	523	39,402	39,925
Canadian Dollar	117	53,480	53,597
Danish Krone	(30)	18,082	18,052
Euro	1,327	147,231	148,558
Hong Kong Dollar	199	13,474	13,673
Japanese Yen	3,589	117,983	121,572
New Zealand Dollar	22	2,689	2,711
Norwegian Krone	7	5,366	5,373
Polish Zloty	8	2,586	2,594
Singapore Dollar	7	7,697	7,704
Swedish Krona	116	18,453	18,569
Swiss Franc	425	44,441	44,866
US Dollar	10,954	1,106,446	1,117,400

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £28,269,737 (31 March 2023: £11,874,804), representing 1.31% of the net asset value (31 March 2023: 0.71%).

This resulted in an effective equity exposure at the year end of 99.98% (31 March 2023: 100.00%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9998 (31 March 2023: 1.0000) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,130,062,750	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,130,062,750	—

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,649,201,572	(26,975)
Level 2 - Observable Market Data	—	(24,240)
Level 3 - Unobservable Data	—	—
Total	1,649,201,572	(51,215)

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.

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	412,829	58	0.01	118	0.03	413,005
Total	412,829	58	0.01	118	0.03	413,005

31/03/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	307,278	(37)	0.01	(5)	—	307,236
Total	307,278	(37)	0.01	(5)	—	307,236

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

31/03/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	962,962	164	0.02	320	0.03	963,176
Total	962,962	164	0.02	320	0.03	963,176

31/03/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	225,505	(34)	0.02	(6)	—	225,465
Total	225,505	(34)	0.02	(6)	—	225,465

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

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 0.07% (31 March 2023: 0.11%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 70 to 74. The distributions per unit class are given in the distribution tables on page 69. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,935	940,468
Units issued	—	388,119
Units cancelled	(1,277)	(227,446)
Units converted	—	—
Closing Units	658	1,101,141

I-Class	Distribution	Accumulation
Opening Units	361,252,125	212,668,565
Units issued	82,192,354	116,122,513
Units cancelled	(137,841,823)	(34,978,599)
Units converted	—	—
Closing Units	305,602,656	293,812,479

C-Class	Distribution	Accumulation
Opening Units	717,024,293	808,823,108
Units issued	114,895,580	207,718,633
Units cancelled	(360,801,297)	(63,841,714)
Units converted	—	—
Closing Units	471,118,576	952,700,027

L-Class	Distribution	Accumulation
Opening Units	46,242,516	272,586,286
Units issued	262,786	178,511,146
Units cancelled	(6,618,819)	(8,740,873)
Units converted	—	—
Closing Units	39,886,483	442,356,559

Legal & General Future World ESG Developed Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 1.42% (1.48% as at 31 March 2023) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class Accumulation unit was 91.03p. The Net Asset Value per R-Class Accumulation unit for the Sub-fund as at 3pm on 15 July 2024 was 94.73p. This represents an increase of 4.06% from the year end value.

Legal & General Future World ESG Developed Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
	01/04/23 to 30/09/23		30/11/23 to 30/11/22	
	Revenue	Equalisation	Distribution	Distribution
R-Class Distribution Units				
Group 1	0.5023	—	0.5023	0.5162
Group 2	0.0218	0.4805	0.5023	0.5162
R-Class Accumulation Units				
Group 1	0.5330	—	0.5330	0.5348
Group 2	0.2226	0.3104	0.5330	0.5348
I-Class Distribution Units				
Group 1	0.6348	—	0.6348	0.6404
Group 2	0.2608	0.3740	0.6348	0.6404
I-Class Accumulation Units				
Group 1	0.6756	—	0.6756	0.6705
Group 2	0.3424	0.3332	0.6756	0.6705
C-Class Distribution Units				
Group 1	0.6086	—	0.6086	0.6169
Group 2	0.2277	0.3809	0.6086	0.6169
C-Class Accumulation Units				
Group 1	0.6342	—	0.6342	0.6262
Group 2	0.3063	0.3279	0.6342	0.6262
L-Class Distribution Units				
Group 1	0.6395	—	0.6395	0.6409
Group 2	0.5867	0.0528	0.6395	0.6409
L-Class Accumulation Units				
Group 1	0.7351	—	0.7351	0.7251
Group 2	0.3303	0.4048	0.7351	0.7251

Final dividend distribution in pence per unit	Period			
	01/10/23 to 31/03/24		31/05/24 to 31/05/23	
	Revenue	Equalisation	Distribution	Distribution
R-Class Distribution Units				
Group 1	0.3723	—	0.3723	0.3896
Group 2	—	0.3723	0.3723	0.3896
R-Class Accumulation Units				
Group 1	0.4018	—	0.4018	0.4079
Group 2	0.2217	0.1801	0.4018	0.4079
I-Class Distribution Units				
Group 1	0.5321	—	0.5321	0.5116
Group 2	0.3196	0.2125	0.5321	0.5116
I-Class Accumulation Units				
Group 1	0.5705	—	0.5705	0.5399
Group 2	0.3062	0.2643	0.5705	0.5399
C-Class Distribution Units				
Group 1	0.5139	—	0.5139	0.4928
Group 2	0.2970	0.2169	0.5139	0.4928
C-Class Accumulation Units				
Group 1	0.5400	—	0.5400	0.5093
Group 2	0.3014	0.2386	0.5400	0.5093
L-Class Distribution Units				
Group 1	0.5471	—	0.5471	0.5218
Group 2	0.4612	0.0859	0.5471	0.5218
L-Class Accumulation Units				
Group 1	0.6344	—	0.6344	0.5947
Group 2	0.3600	0.2744	0.6344	0.5947

Legal & General Future World ESG Developed Index Fund

Sub-fund Information

The Comparative Tables on pages 70 to 74 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	69.92	73.64	64.45
Return before operating charges*	17.07	(2.43)	10.25
Operating charges (calculated on average price)	(0.41)	(0.38)	(0.38)
Return after operating charges*	16.66	(2.81)	9.87
Distributions on income units	(0.87)	(0.91)	(0.68)
Closing net asset value per unit	85.71	69.92	73.64

* after direct transaction costs of**:

	0.01	0.02	0.04
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Performance

Return after charges	23.83%	(3.82)%	15.31%
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Other Information

Closing net asset value (£)	564	1,353	1,425
Closing number of units	658	1,935	1,935
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	86.11p	74.20p	77.42p
Lowest unit price	69.51p	63.77p	64.51p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	73.44	76.35	66.19
Return before operating charges*	18.03	(2.51)	10.55
Operating charges (calculated on average price)	(0.44)	(0.40)	(0.39)
Return after operating charges*	17.59	(2.91)	10.16
Distributions	(0.93)	(0.94)	(0.70)
Retained distributions on accumulation units	0.93	0.94	0.70
Closing net asset value per unit	91.03	73.44	76.35
* after direct transaction costs of**:	0.01	0.03	0.04

Performance

Return after charges	23.95%	(3.81)%	15.35%
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Other Information

Closing net asset value (£)	1,002,322	690,662	580,500
Closing number of units	1,101,141	940,468	760,291
Operating charges [†]	0.55%	0.55%	0.55%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	91.09p	76.91p	79.90p
Lowest unit price	73.01p	66.10p	66.24p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	69.91	73.68	64.46
Return before operating charges*	17.09	(2.48)	10.29
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.17)
Return after operating charges*	16.94	(2.62)	10.12
Distributions on income units	(1.17)	(1.15)	(0.90)
Closing net asset value per unit	85.68	69.91	73.68
* after direct transaction costs of**:	0.01	0.02	0.04

Performance

Return after charges	24.23%	(3.56)%	15.70%
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Other Information

Closing net asset value (£)	261,829,858	252,535,965	193,360,665
Closing number of units	305,602,656	361,252,125	262,432,704
Operating charges [†]	0.20%	0.20%	0.24%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	86.27p	74.29p	77.47p
Lowest unit price	69.52p	63.81p	64.54p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	74.32	77.04	66.58
Return before operating charges*	18.29	(2.57)	10.64
Operating charges (calculated on average price)	(0.16)	(0.15)	(0.18)
Return after operating charges*	18.13	(2.72)	10.46
Distributions	(1.25)	(1.21)	(0.93)
Retained distributions on accumulation units	1.25	1.21	0.93
Closing net asset value per unit	92.45	74.32	77.04
* after direct transaction costs of**:	0.01	0.03	0.04

Performance

Return after charges	24.39%	(3.53)%	15.71%
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Other Information

Closing net asset value (£)	271,617,954	158,061,045	89,271,166
Closing number of units	293,812,479	212,668,565	115,882,324
Operating charges [†]	0.20%	0.20%	0.24%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	92.51p	77.67p	80.54p
Lowest unit price	73.91p	66.71p	66.66p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	65.12	68.64	60.05
Return before operating charges*	15.93	(2.31)	9.50
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.12)
Return after operating charges*	15.82	(2.41)	9.38
Distributions on income units	(1.12)	(1.11)	(0.79)
Closing net asset value per unit	79.82	65.12	68.64
* after direct transaction costs of**:	0.01	0.02	0.04

Performance

Return after charges	24.29%	(3.51)%	15.62%
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Other Information

Closing net asset value (£)	376,027,052	466,941,396	73,100,909
Closing number of units	471,118,576	717,024,293	106,501,004
Operating charges [†]	0.15%	0.15%	0.18%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	80.39p	69.23p	72.18p
Lowest unit price	64.77p	59.45p	60.13p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	67.83	70.27	60.69
Return before operating charges*	16.69	(2.34)	9.70
Operating charges (calculated on average price)	(0.11)	(0.10)	(0.12)
Return after operating charges*	16.58	(2.44)	9.58
Distributions	(1.17)	(1.14)	(0.90)
Retained distributions on accumulation units	1.17	1.14	0.90
Closing net asset value per unit	84.41	67.83	70.27
* after direct transaction costs of**:	0.01	0.02	0.04

Performance

Return after charges	24.44%	(3.47)%	15.79%
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Other Information

Closing net asset value (£)	804,147,539	548,596,497	478,861,995
Closing number of units	952,700,027	808,823,108	681,480,287
Operating charges [†]	0.15%	0.15%	0.18%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	84.47p	70.86p	73.45p
Lowest unit price	67.45p	60.86p	60.77p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	65.12	68.64	60.05
Return before operating charges*	15.93	(2.32)	9.59
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	15.89	(2.36)	9.55
Distributions on income units	(1.19)	(1.16)	(0.96)
Closing net asset value per unit	79.82	65.12	68.64
* after direct transaction costs of**:	0.01	0.02	0.04

Performance

Return after charges	24.40%	(3.44)%	15.90%
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Other Information

Closing net asset value (£)	31,837,569	30,114,450	33,295,218
Closing number of units	39,886,483	46,242,516	48,506,299
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	80.42p	69.25p	72.20p
Lowest unit price	64.77p	59.46p	60.14p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

Legal & General Future World ESG Developed Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	74.84	77.46	66.82
Return before operating charges*	18.42	(2.58)	10.68
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.04)
Return after operating charges*	18.37	(2.62)	10.64
Distributions	(1.37)	(1.32)	(1.07)
Retained distributions on accumulation units	1.37	1.32	1.07
Closing net asset value per unit	93.21	74.84	77.46
* after direct transaction costs of**:	0.01	0.03	0.04

Performance

Return after charges	24.55%	(3.38)%	15.92%
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Other Information

Closing net asset value (£)	412,339,506	203,990,646	70,997,519
Closing number of units	442,356,559	272,586,286	91,657,092
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.04%	0.05%

Prices¹

Highest unit price	93.28p	78.14p	80.94p
Lowest unit price	74.43p	67.10p	66.91p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Legal & General Future World ESG Developed Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG UK Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG United Kingdom Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units rose by 4.98%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 5.47% with the Index rising by 5.80% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of 0.33%.

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Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG UK Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 Index review resulted in 18 additions and 24 deletions, the three largest additions were Abcam, Alliance Pharma and Burford Capital whilst the three largest deletions were Ferguson, Kistos Holdings and Mitchells & Butlers. There were 299 changes to the free share capital of constituents with the largest increases being BP, National Grid and Vodafone Group and the largest decreases being Endeavour Mining, Energean and AstraZeneca. The two-way Index turnover was 39.64%.

The November 2023 Index review resulted in 10 additions and 22 deletions. The three largest additions were Greatland Gold, Card Factory and Ashtead Technology Holdings whilst the three largest deletions were Atalaya Mining, IP Group and Alliance Mining. There were 287 changes to the free share capital of constituents with the largest increases being Energean, Haleon and Diageo. The largest decreases being HSBC Holdings, BP and Rio Tinto. The two-way Index turnover was 10.82%.

At the end of the reporting year, the three largest stocks in the Index were AstraZeneca (7.40%), Unilever (6.00%) and HSBC Holdings (5.67%). The Index had 75.46% commonality with the Solactive GBS United Kingdom All Cap Index. As per the Index methodology, the three largest up-weights against the Solactive GBS UK All Cap Index were Energean, Marshalls and Pearson. The biggest down-weights were Shell, Rio Tinto and RELX. The three largest stocks not held in the screened Index were British American Tobacco, BAE Systems and Rolls Royce Holdings. On a sector level vs the Solactive GBS UK All Cap Index the biggest overweight's were Financials (+3.77%), Consumer Discretionary (+2.98%) and Communication Services (+2.22%), whilst the biggest underweights were Materials (-4.13%), Energy (-3.07%) and Consumer Staples (-1.53%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

The Sub-fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Legal & General Future World ESG UK Index Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG UK Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 96.86% (100.07%)		
	UNITED KINGDOM — 91.28% (94.36%)		
	Alternative Energy — 0.07% (0.25%)		
91,096	Ceres Power Holdings	129,720	0.03
352,049	ITM Power	189,121	0.04
		<hr/>	
		318,841	0.07
		<hr/>	
	Chemicals — 0.44% (0.05%)		
36,237	Croda International	1,776,338	0.40
33,762	Elementis	49,698	0.01
2,322	Johnson Matthey	41,529	0.01
21,428	Synthomer	55,627	0.01
2,647	Victrix	34,358	0.01
		<hr/>	
		1,957,550	0.44
		<hr/>	
	General Industrials — 0.85% (0.04%)		
67,560	Bunzl	2,059,229	0.46
55,789	Coats Group	45,245	0.01
8,447	DS Smith	33,476	0.01
934	Mondi	13,029	—
101,622	Smiths Group	1,668,125	0.37
		<hr/>	
		3,819,104	0.85
		<hr/>	
	Industrial Engineering — 1.11% (0.94%)		
2,250	Hill & Smith	43,965	0.01
64,955	IMI	1,178,933	0.26
340,339	Rotork	1,118,354	0.25
20,683	Spirax-Sarco Engineering	2,078,642	0.47
10,019	Vesuvius	49,614	0.01
24,139	Weir Group	487,849	0.11
		<hr/>	
		4,957,357	1.11
		<hr/>	
	Industrial Transportation — 0.19% (0.24%)		
19,256	Clarkson	771,203	0.17
16,725	International Distributions Services	38,350	0.01
1,836	TORM	49,217	0.01
		<hr/>	
		858,770	0.19
		<hr/>	
	Beverages — 4.52% (4.88%)		
49,442	Britvic	406,413	0.09
9,271	Coca-Cola Europacific Partners	514,031	0.11
660,691	Diageo	19,328,515	4.31
3,514	Fevertree Drinks	42,168	0.01
		<hr/>	
		20,291,127	4.52
		<hr/>	
	Food Producers — 0.03% (0.05%)		
549	Associated British Foods	13,714	—
1,053	Cranswick	43,110	0.01
5,901	Hilton Food Group	49,745	0.01

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
6,016	Tate & Lyle	37,149	0.01
		<hr/>	
		143,718	0.03
	Leisure Goods — 0.39% (0.78%)		
11,719	Games Workshop Group	1,175,416	0.26
44,324	Keywords Studios	577,098	0.13
		<hr/>	
		1,752,514	0.39
	Personal Goods — 6.40% (7.99%)		
133,236	Burberry Group	1,616,152	0.36
411,462	Dr. Martens	361,058	0.08
660,552	Unilever	26,256,942	5.85
138,923	Watches of Switzerland Group	498,178	0.11
		<hr/>	
		28,732,330	6.40
	Media — 8.14% (9.79%)		
14,010	4imprint Group	888,234	0.20
326,527	Ascential	991,989	0.22
247,873	Auto Trader Group	1,735,607	0.39
84,704	Future	518,812	0.12
424,036	Informa	3,524,587	0.79
1,594,815	ITV	1,178,249	0.26
92,641	Next 15 Group	855,076	0.19
319,949	Pearson	3,333,869	0.74
185,224	Reach	145,216	0.03
642,025	RELX	21,982,936	4.90
844,349	S4 Capital	443,283	0.10
91,966	YouGov	919,660	0.20
		<hr/>	
		36,517,518	8.14
	Electricity — 0.02% (0.02%)		
2,833	Atlantica Sustainable Infrastructure	41,487	0.01
9,957	Drax Group	49,905	0.01
		<hr/>	
		91,392	0.02
	Banks — 11.12% (11.69%)		
6,957	Bank of Georgia Group	351,329	0.08
3,640,007	Barclays	6,668,493	1.49
34,633	Close Brothers Group	144,766	0.03
3,977,906	HSBC Holdings	24,619,260	5.49
148,688	Investec	790,425	0.18
17,530,840	Lloyds Banking Group	9,073,963	2.02
1,133,556	NatWest Group	3,008,458	0.67
636,744	Standard Chartered	4,275,099	0.95
9,393	TBC Bank Group	301,515	0.07
305,398	Virgin Money UK	653,246	0.14
		<hr/>	
		49,886,554	11.12
	Life Insurance — 3.56% (4.57%)		
917,717	Aviva	4,555,547	1.01
253,166	Just Group	266,330	0.06
1,738,913	Legal & General Group	4,422,056	0.99
184,291	Phoenix Group Holdings	1,015,812	0.23

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — (cont.)		
700,319	Prudential	5,203,370	1.16
106,998	St. James's Place	496,792	0.11
		15,959,907	3.56
	Real Estate Investment Trusts — 2.30% (2.74%)		
868,207	Assura	367,425	0.08
55,142	Big Yellow Group	586,160	0.13
194,301	British Land Company	767,878	0.17
19,443	Derwent London	421,135	0.09
44,939	Empiric Student Property	42,692	0.01
62,298	Great Portland Estates	241,592	0.05
796,655	Hammerson	236,925	0.05
42,022	Home REIT ¹	—	—
79,415	Intu Properties ¹	—	—
238,361	Land Securities Group	1,568,415	0.35
382,491	LondonMetric Property	776,457	0.17
358,639	Primary Health Properties	336,224	0.08
48,520	Safestore Holdings	366,083	0.08
250,383	Segro	2,262,962	0.51
390,996	Shaffesbury Capital	564,207	0.13
50,803	Supermarket Income REIT	39,372	0.01
47,875	Target Healthcare REIT	39,928	0.01
474,379	Tritax Big Box REIT	745,724	0.17
64,839	UNITE Group	634,125	0.14
117,824	Urban Logistics REIT	134,791	0.03
57,739	Warehouse REIT	47,692	0.01
25,317	Workspace Group	129,623	0.03
		10,309,410	2.30
	Real Estate Investment and Services — 0.41% (0.70%)		
185,582	Grainger	478,430	0.11
232,356	Rightmove	1,277,029	0.28
9,535	Savills	101,643	0.02
		1,857,102	0.41
	Pharmaceuticals and Biotechnology — 12.47% (12.21%)		
128,844	4d Pharma ¹	—	—
301,094	AstraZeneca	32,150,817	7.16
27,722	Bicycle Therapeutics ADR	545,318	0.12
1,981	Genus	34,747	0.01
1,050,625	GSK	17,950,979	4.00
1,182,031	Haleon	3,937,345	0.88
4,217	Hikma Pharmaceuticals	80,903	0.02
974	Immunocore Holdings ADR	50,196	0.01
54,390	Indivior	921,367	0.20
209,313	Oxford Nanopore Technologies	254,315	0.06
3,006	Verona Pharma ADR	38,253	0.01
		55,964,240	12.47
	Technology Hardware and Equipment — 0.23% (0.22%)		
506,947	Spirent Communications	1,013,894	0.23
	Electronic and Electrical Equipment — 1.14% (1.19%)		
116,717	Halma	2,755,688	0.61

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electronic and Electrical Equipment — (cont.)			
15,671	Morgan Advanced Materials	44,662	0.01
24,376	Oxford Instruments	516,771	0.12
16,806	Renishaw	713,919	0.16
31,456	Spectris	1,040,250	0.23
12,245	Volex	35,205	0.01
		<hr/>	
		5,106,495	1.14
Closed End Investments — 0.03% (0.07%)			
257,625	SDCL Energy Efficiency Income Trust	152,256	0.03
Personal Care, Drug and Grocery Stores — 0.88% (0.16%)			
21,428	Greggs	615,841	0.14
10,377	J Sainsbury	28,059	—
85,939	Ocado Group	391,108	0.09
887,923	Tesco	2,633,580	0.59
391,322	THG	270,091	0.06
		<hr/>	
		3,938,679	0.88
Automobiles and Parts — 0.08% (0.18%)			
188,783	Aston Martin Lagonda Global Holdings	320,743	0.07
35,199	Dowlais Group	27,448	0.01
		<hr/>	
		348,191	0.08
Precious Metals and Mining — 1.87% (2.02%)			
135,429	Antofagasta	2,760,043	0.62
18,328	Endeavour Mining	294,531	0.07
284,747	Fresnillo	1,336,887	0.30
18,422,466	Greatland Gold	1,142,193	0.25
1,314,230	Hochschild Mining	1,673,015	0.37
23,301	Rio Tinto	1,169,011	0.26
		<hr/>	
		8,375,680	1.87
Oil, Gas and Coal — 8.49% (7.80%)			
7,848	Ashtead Technology Holdings	59,488	0.01
2,087,551	BP	10,347,990	2.31
2,773	Diversified Energy Company	26,260	—
462,001	Energear	5,049,671	1.12
266,679	EnQuest	37,602	0.01
15,409	Harbour Energy	42,498	0.01
13,008	Hunting	42,991	0.01
25,349	John Wood Group	33,537	0.01
16,539	Serica Energy	31,160	0.01
852,461	Shell	22,377,101	4.99
114,918	Tullow Oil	35,809	0.01
		<hr/>	
		38,084,107	8.49
Telecommunications Service Providers — 1.68% (1.75%)			
29,692	Airtel Africa	31,385	0.01
1,456,377	BT Group	1,596,917	0.36
38,122	Gamma Communications	519,984	0.11
48,888	Helios Towers	45,955	0.01
41,389	Telecom Plus	672,985	0.15

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Service Providers — (cont.)			
6,654,686	Vodafone Group	4,688,226	1.04
		<hr/>	
		7,555,452	1.68
Finance and Credit Services — 0.16% (0.14%)			
127,994	Allfunds Group	731,627	0.16
Industrial Metals and Mining — 0.02% (0.02%)			
6,112	Bodycote	42,570	0.01
51,923	Ferrexpo	22,670	—
9,188	Ferroglobe	36,278	0.01
		<hr/>	
		101,518	0.02
Construction and Materials — 0.88% (0.80%)			
11,916	Balfour Beatty	45,543	0.01
10,986	Breedon Group	42,186	0.01
14,874	Genuit Group	65,594	0.02
27,303	Ibstock	41,146	0.01
33,472	Kier Group	44,049	0.01
1,032,261	Marshalls	2,830,460	0.63
5,933	Morgan Sindall Group	137,645	0.03
4,899	Renew Holdings	45,267	0.01
155,378	Volution Group	675,273	0.15
		<hr/>	
		3,927,163	0.88
Software and Computer Services — 2.06% (2.53%)			
68,113	Auction Technology Group	420,938	0.09
114,635	Bytes Technology Group	585,785	0.13
23,670	Computacenter	638,143	0.14
118,347	Darktrace	516,940	0.12
352,910	Deliveroo	417,492	0.09
235,712	DEV Clever Holdings ¹	—	—
11,390	Endava ADR	342,987	0.08
191,961	GB Group	522,518	0.12
43,583	Kainos Group	420,794	0.09
556,712	Learning Technologies Group	474,318	0.11
263,298	Moneysupermarket.com Group	578,729	0.13
251,963	NCC Group	312,938	0.07
265,928	Sage Group	3,365,319	0.75
40,644	Softcat	645,427	0.14
		<hr/>	
		9,242,328	2.06
Non-life Insurance — 0.72% (0.67%)			
49,273	Admiral Group	1,397,875	0.31
193,385	Beazley	1,286,977	0.29
288,807	Direct Line Insurance Group	563,318	0.12
		<hr/>	
		3,248,170	0.72
Travel and Leisure — 3.61% (3.34%)			
3,843	Carnival	44,944	0.01
520,581	Compass Group	12,093,097	2.69
125,325	Domino's Pizza Group	431,870	0.10
8,811	easyJet	50,258	0.01
25,226	Firstgroup	45,457	0.01

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Travel and Leisure — (cont.)			
210	InterContinental Hotels Group	17,308	—
5,395	J D Wetherspoon	39,680	0.01
3,538	JET2	50,983	0.01
55,889	Mobico Group	38,899	0.01
181,374	On the Beach Group	299,630	0.07
64,558	SSP Group	141,511	0.03
243,766	Trainline	902,909	0.20
61,909	Whitbread	2,051,664	0.46
		<hr/>	
		16,208,210	3.61
Household Goods and Home Construction — 3.50% (3.92%)			
277,744	Barratt Developments	1,320,950	0.29
34,091	Bellway	908,184	0.20
23,604	Berkeley Group Holdings	1,123,078	0.25
196,235	Crest Nicholson Holdings	378,930	0.08
66,193	Made.com Group ¹	—	—
87,998	Persimmon	1,158,054	0.26
178,716	Reckitt Benckiser Group	8,061,879	1.80
93,139	Redrow	619,840	0.14
999,898	Taylor Wimpey	1,370,360	0.31
8,390	Victoria	22,150	—
60,315	Vistry Group	741,875	0.17
		<hr/>	
		15,705,300	3.50
Medical Equipment and Services — 0.80% (0.56%)			
538,369	ConvaTec Group	1,540,812	0.34
193,744	Smith & Nephew	1,920,778	0.43
54,621	Spire Healthcare Group	126,721	0.03
		<hr/>	
		3,588,311	0.80
Industrial Support Services — 3.41% (2.94%)			
66,574	Ashtead Group	3,753,442	0.84
243,774	Capita	32,154	0.01
41,785	Diploma	1,554,402	0.35
56,808	Finabl ¹	—	—
634,610	Hays	599,389	0.13
88,789	Inchcape	642,832	0.14
22,175	Intertek Group	1,104,759	0.25
30,051	Johnson Service Group	39,427	0.01
63,641	Marlowe	330,933	0.07
252,077	Mitie Group	264,177	0.06
74,171	Network International Holdings	291,492	0.07
180,056	Pagegroup	807,371	0.18
12,023	Redde Northgate	45,808	0.01
469,296	Rentokil Initial	2,213,669	0.49
190,773	RS Group	1,386,538	0.31
196,055	RWS Holdings	367,603	0.08
148,834	SThree	639,986	0.14
132,526	Wise	1,230,372	0.27
		<hr/>	
		15,304,354	3.41
Gas, Water and Multi-utilities — 2.13% (0.95%)			
866,633	Centrica	1,106,257	0.25
412,658	National Grid	4,396,871	0.98
57,401	Penon Group	371,672	0.08

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — (cont.)		
58,718	Severn Trent	1,449,747	0.32
217,759	United Utilities Group	2,240,740	0.50
		<hr/>	
		9,565,287	2.13
		<hr/>	
	Investment Banking and Brokerage Services — 5.49% (6.53%)		
257,546	3i Group	7,234,467	1.61
605,664	abrdn	854,289	0.19
55,869	AJ Bell	168,948	0.04
2,233	Alpha Group International	41,980	0.01
117,026	Ashmore Group	229,020	0.05
61,309	Bridgepoint Group	159,526	0.04
19,049	Cab Payments Holdings	18,535	0.01
88,714	Hargreaves Lansdown	652,758	0.15
63,422	IG Group Holdings	462,663	0.10
66,278	IntegraFin Holdings	184,253	0.04
80,349	Intermediate Capital Group	1,650,368	0.37
15,913	Liontrust Asset Management	106,538	0.02
96,542	London Stock Exchange Group	9,161,836	2.04
576,973	M&G	1,272,225	0.28
42,184	Molten Ventures	99,723	0.02
102,715	OSB Group	387,441	0.09
62,468	Paragon Banking Group	431,029	0.10
26,724	Petershill Partners	50,508	0.01
326,394	Quilter	349,242	0.08
12,582	Rathbones Group	194,266	0.04
225,920	Schroders	850,589	0.19
91,356	Vanquis Banking Group	48,145	0.01
		<hr/>	
		24,608,349	5.49
		<hr/>	
	Retailers — 2.07% (1.62%)		
94,090	ASOS	360,647	0.08
201,602	Card Factory	186,280	0.04
420,686	Currys	254,725	0.06
23,357	CVS Group	227,731	0.05
62,576	Dunelm Group	707,735	0.16
7,145	Frasers Group	57,910	0.01
20,117	Halfords Group	32,288	0.01
76,246	Howden Joinery Group	690,941	0.15
725,493	JD Sports Fashion	975,063	0.22
197,526	Kingfisher	492,432	0.11
159,335	Marks & Spencer Group	422,397	0.09
234,180	Moonpig Group	396,467	0.09
32,179	Next	2,970,765	0.66
195,577	Pets at Home Group	524,929	0.12
103,474	Pinewood Technologies Group	39,734	0.01
4,514	Travis Perkins	32,916	0.01
69,462	WH Smith	914,120	0.20
		<hr/>	
		9,287,080	2.07
		<hr/>	
	Waste and Disposal Services — 0.01% (0.01%)		
5,119	Renewi	29,383	0.01
		<hr/>	

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	IRELAND — 0.30% (0.22%)		
	Industrial Support Services — 0.30% (0.22%)		
23,097	DCC	1,329,925	0.30
	AUSTRIA — 0.00% (0.01%)		
	Chemicals — 0.00% (0.01%)		
806	RHI Magnesita	28,452	—
	BERMUDA — 0.78% (0.43%)		
	Media — 0.40% (0.00%)		
60,986	Liberty Global 'A'	818,143	0.18
70,019	Liberty Global 'C'	979,295	0.22
		1,797,438	0.40
	Non-life Insurance — 0.36% (0.42%)		
100,027	Hiscox	1,240,335	0.28
59,697	Lancashire Holdings	369,226	0.08
		1,609,561	0.36
	Oil, Gas and Coal — 0.02% (0.01%)		
33,429	Gulf Keystone Petroleum	37,875	0.01
13,424	Odfjell Drilling	47,534	0.01
		85,409	0.02
	BRITISH VIRGIN ISLANDS — 0.01% (0.01%)		
	Food Producers — 0.01% (0.01%)		
2,893	Nomad Foods	44,820	0.01
	CAYMAN ISLANDS — 0.01% (0.26%)		
	Travel and Leisure — 0.01% (0.02%)		
2,653	Manchester United	29,343	0.01
	Retailers — 0.00% (0.24%)		
326,377	Farfetch	2,200	—
	Software and Computer Services — 0.00% (0.00%)		
	Aerospace and Defense — 0.00% (0.00%)		
	Pharmaceuticals and Biotechnology — 0.00% (0.00%)		
	CHANNEL ISLANDS — 3.67% (3.71%)		
	Construction and Materials — 0.00% (0.01%)		
	Media — 0.62% (0.89%)		
370,200	WPP	2,789,827	0.62
	Real Estate Investment Trusts — 0.02% (0.03%)		
57,647	Balanced Commercial Property Trust	46,867	0.01
69,660	UK Commercial Property REIT	48,622	0.01
		95,489	0.02

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.06% (0.00%)		
282,932	Sirius Real Estate	275,859	0.06
	Travel and Leisure — 0.08% (0.02%)		
71,685	Genius Sports	324,536	0.07
1,973	Wizz Air Holdings	42,321	0.01
		366,857	0.08
	Retailers — 0.14% (0.01%)		
1,662,396	boohoo Group	597,798	0.14
	Precious Metals and Mining — 0.01% (0.01%)		
49,558	Centamin	55,802	0.01
	Industrial Support Services — 2.34% (2.42%)		
304,023	Experian	10,500,954	2.34
	Oil, Gas and Coal — 0.00% (0.01%)		
52,526	Petrofac	14,403	—
	Investment Banking and Brokerage Services — 0.37% (0.29%)		
44,296	Burford Capital	550,599	0.12
28,489	JTC	233,895	0.05
299,367	Man Group	799,310	0.18
43,286	TP ICAP Group	97,480	0.02
		1,681,284	0.37
	Industrial Metals and Mining — 0.01% (0.01%)		
7,070	Yellow Cake	42,561	0.01
	Closed End Investments — 0.02% (0.01%)		
82,102	Chrysalis Investments	68,063	0.02
	CYPRUS — 0.00% (0.01%)		
	Precious Metals and Mining — 0.00% (0.01%)		
	GIBRALTAR — 0.10% (0.07%)		
	Travel and Leisure — 0.10% (0.07%)		
497,032	888 Holdings	439,376	0.10
	ISLE OF MAN — 0.50% (0.79%)		
	Travel and Leisure — 0.49% (0.78%)		
216,503	Entain	1,726,395	0.39
100,447	Playtech	463,462	0.10
		2,189,857	0.49
	Electronic and Electrical Equipment — 0.01% (0.01%)		
82,005	Strix Group	55,846	0.01
	LUXEMBOURG — 0.19% (0.02%)		
	Retailers — 0.18% (0.01%)		
150,275	B&M European Value Retail	819,900	0.18

Legal & General Future World ESG UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
3,520	Oil, Gas and Coal — 0.01% (0.01%) Subsea 7	44,288	0.01
2,624	MARSHALL ISLAND — 0.01% (0.01%) Industrial Transportation — 0.01% (0.01%) Global Ship Lease	42,171	0.01
10,506	NETHERLANDS — 0.01% (0.16%) Industrial Engineering — 0.00% (0.14%) Retailers — 0.01% (0.02%) Pepco Group	37,458	0.01
15,517	SPAIN — 0.00% (0.01%) Travel and Leisure — 0.00% (0.01%) International Consolidated Airlines Group	27,403	—
160	FUTURES CONTRACTS — 0.11% (0.00%) FTSE 100 Index Future Expiry June 2024	484,503	0.11
Portfolio of investments²		435,096,115	96.97
Net other assets³		13,573,929	3.03
Total net assets		£448,670,044	100.00%

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

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

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £11,013,587 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £163,024,149.

Total sales for the year: £119,834,258.

Legal & General Future World ESG UK Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	£	31/03/24 £	£	31/03/23 £
Income					
Net capital gains/(losses)	3		8,004,402		(23,795,325)
Revenue	4	14,525,273		14,103,261	
Expenses	5	(320,619)		(297,268)	
Interest payable and similar charges	7	(105,258)		(5,924)	
Net revenue before taxation		14,099,396		13,800,069	
Taxation	6	(84,849)		(109,890)	
Net revenue after taxation for the year			14,014,547		13,690,179
Total return before distributions			22,018,949		(10,105,146)
Distributions	7		(14,014,547)		(13,690,179)
Change in net assets attributable to Unitholders from investment activities			£8,004,402		£(23,795,325)

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		435,096,115	383,720,052
Current assets:			
Debtors	8	5,121,129	4,097,584
Cash and bank balances	9	308,851	3,196,406
Cash equivalents	9	11,013,587	—
Total assets		451,539,682	391,014,042
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(3,926,809)
Distributions payable		(2,572,505)	(3,285,020)
Other creditors	10	(297,133)	(346,917)
Total liabilities		(2,869,638)	(7,558,746)
Net assets attributable to Unitholders		£448,670,044	£383,455,296

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

		31/03/24 £	£	31/03/23 £	£
Opening net assets attributable to Unitholders			383,455,296		447,726,744
Amounts received on issue of units	155,982,691			331,410,692	
Amounts paid on cancellation of units	(106,362,375)			(376,410,639)	
			49,620,316		(44,999,947)
Dilution levy			(297,662)		(191,883)
Change in net assets attributable to Unitholders from investment activities			8,004,402		(23,795,325)
Retained distributions on accumulation units			7,887,692		4,715,707
Closing net assets attributable to Unitholders			£448,670,044		£383,455,296

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	31/03/24 £	31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	7,700,973	(23,310,023)
Derivative securities	312,849	(498,979)
Forward currency contracts gains/(losses)	10,949	(27,086)
Currency (losses)/gains	(20,369)	40,761
CSDR penalty reimbursement	—	2
Net capital gains/(losses)	<u>8,004,402</u>	<u>(23,795,325)</u>

4. Revenue

	31/03/24 £	31/03/23 £
UK dividends	13,002,574	12,553,589
Non-taxable overseas dividends	565,530	711,154
Taxable overseas distributions	398,868	110,985
Property dividend distributions	30,390	105,751
Property interest distributions	381,031	293,269
Futures revenue	—	221,786
Stock dividends	98,926	27,700
Unfranked stock dividends	5,091	62,355
Bank interest	42,863	16,672
	<u>14,525,273</u>	<u>14,103,261</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>320,619</u>	<u>297,268</u>
Total expenses	<u>320,619</u>	<u>297,268</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Corporation tax	72,144	81,688
Overseas tax	<u>12,705</u>	<u>28,202</u>
Total current tax	84,849	109,890
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation [note 6(b)]	<u>84,849</u>	<u>109,890</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 expense before taxation as follows:

Net revenue before taxation	<u>14,099,396</u>	<u>13,800,069</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	2,819,879	2,760,014
Effects of:		
Overseas tax	12,705	28,202
Revenue not subject to taxation	(2,747,735)	(2,678,326)
Deferred tax	<u>—</u>	<u>—</u>
Total tax charge for the year [note 6(a)]	<u>84,849</u>	<u>109,890</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/03/24 £	31/03/23 £
Interim distribution	7,865,175	7,128,550
Final distribution	<u>6,710,720</u>	<u>5,543,461</u>
	14,575,895	12,672,011
Add: Revenue deducted on cancellation of units	612,728	5,462,008
Less: Revenue received on creation of units	<u>(1,174,076)</u>	<u>(4,443,840)</u>
Distributions for the year	14,014,547	13,690,179
Interest payable and similar charges		
Bank overdraft interest	1,032	5,924
Futures expense	<u>104,226</u>	<u>—</u>
	<u>14,119,805</u>	<u>13,696,103</u>

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/24	31/03/23
	£	£
Accrued revenue	2,630,919	2,248,927
Amounts receivable for creation of units	1,627,000	1,272,000
Overseas tax recoverable	12,320	17,493
PID tax recoverable	1,121	1,247
Receivable for foreign exchange contracts	—	19
Sales awaiting settlement	849,769	557,898
	<u>5,121,129</u>	<u>4,097,584</u>

9. Net uninvested cash

	31/03/24	31/03/23
	£	£
Amounts held at futures clearing houses and brokers	160,777	110,896
Cash and bank balances	148,074	3,085,510
Bank overdrafts	—	(3,926,809)
Cash equivalents	11,013,587	—
Net uninvested cash	<u>11,322,438</u>	<u>(730,403)</u>

10. Other creditors

	31/03/24	31/03/23
	£	£
Accrued expenses	30,547	26,230
Amounts payable for cancellation of units	245,001	292,999
Corporation tax payable	21,585	27,688
	<u>297,133</u>	<u>346,917</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 76.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 79. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £21,754,806 (31 March 2023: £19,186,003).

(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 Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

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

(c) Foreign Currency Risk

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

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

At 31 March 2024, 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 £47,305 (31 March 2023: £52,183).

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Danish Krone	3	49	52
Euro	1	732	733
Norwegian Krone	1	92	93
Polish Zloty	—	37	37
US Dollar	6	3,809	3,815

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Danish Krone	11	54	65
Euro	9	1,071	1,080
Norwegian Krone	—	46	46
Polish Zloty	—	49	49
US Dollar	3	3,975	3,978

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £12,762,400 (31 March 2023: £nil), representing 2.84% of the net asset value (31 March 2023: 0.00%).

This resulted in an effective equity exposure at the year end of 99.81% (31 March 2023: 0.00%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9981 (31 March 2023: 0.0000) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	435,096,115	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	435,096,115	—

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	383,720,052	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	383,720,052	—

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.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/24	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	162,264	39	0.02	721	0.44	163,024
Total	162,264	39	0.02	721	0.44	163,024

31/03/24	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	119,868	(33)	0.03	(1)	0.00	119,834
Total	119,868	(33)	0.03	(1)	0.00	119,834

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.18%

31/03/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	171,874	48	0.03	705	0.41	172,627
Total	171,874	48	0.03	705	0.41	172,627

31/03/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Corporate Actions	195,151	(48)	0.02	(2)	—	195,101
Total	195,151	(48)	0.02	(2)	—	195,101

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.17%

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 0.08% (31 March 2023: 0.13%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 97 to 101. The distributions per unit class are given in the distribution tables on page 96. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	15,505	1,604,388
Units issued	—	89,766
Units cancelled	(8,729)	(576,420)
Units converted	—	—
Closing Units	6,776	1,117,734

I-Class	Distribution	Accumulation
Opening Units	96,132,778	115,075,623
Units issued	30,043,488	52,369,168
Units cancelled	(40,489,690)	(22,147,249)
Units converted	—	—
Closing Units	85,686,576	145,297,542

C-Class	Distribution	Accumulation
Opening Units	8,891,203	82,074,203
Units issued	14,277,637	50,219,630
Units cancelled	(1,029,445)	(17,785,000)
Units converted	—	—
Closing Units	22,139,395	114,508,833

L-Class	Distribution	Accumulation
Opening Units	303,437,370	82,158,111
Units issued	4,198,464	133,710,063
Units cancelled	(109,784,523)	(5,426,173)
Units converted	—	—
Closing Units	197,851,311	210,442,001

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

Legal & General Future World ESG UK Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions continued

As at the balance sheet date, the Manager and its associates held 14.91% (31.22% as at 31 March 2023) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class Accumulation unit was 55.88p. The Net Asset Value per R-Class Accumulation unit for the Sub-fund as at 12 noon on 15 July 2024 was 57.94p. This represents an increase of 3.69% from the year end value.

Legal & General Future World ESG UK Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
	Revenue	Equalisation	Distribution	Distribution
			01/04/23 to 30/11/23	30/09/23 to 11/30/2022
R-Class Distribution Units				
Group 1	0.8136	—	0.8136	0.7601
Group 2	0.0623	0.7513	0.8136	0.7601
R-Class Accumulation Units				
Group 1	0.9194	—	0.9194	0.8337
Group 2	0.2060	0.7134	0.9194	0.8337
I-Class Distribution Units				
Group 1	0.8843	—	0.8843	0.8267
Group 2	0.5233	0.3610	0.8843	0.8267
I-Class Accumulation Units				
Group 1	1.0106	—	1.0106	0.9138
Group 2	0.4274	0.5832	1.0106	0.9138
C-Class Distribution Units				
Group 1	1.0937	—	1.0937	1.0217
Group 2	0.4727	0.6210	1.0937	1.0217
C-Class Accumulation Units				
Group 1	1.1924	—	1.1924	1.0790
Group 2	0.6268	0.5656	1.1924	1.0790
L-Class Distribution Units				
Group 1	1.1062	—	1.1062	1.0356
Group 2	0.5581	0.5481	1.1062	1.0356
L-Class Accumulation Units				
Group 1	1.0416	—	1.0416	0.9410
Group 2	0.6149	0.4267	1.0416	0.9410

Final dividend distribution in pence per unit	Period			
	Revenue	Equalisation	Distribution	Distribution
			01/10/23 to 31/05/24	31/03/24 to 5/31/2023
R-Class Distribution Units				
Group 1	0.6376	—	0.6376	0.5810
Group 2	—	0.6376	0.6376	0.5810
R-Class Accumulation Units				
Group 1	0.7332	—	0.7332	0.6484
Group 2	0.4183	0.3149	0.7332	0.6484
I-Class Distribution Units				
Group 1	0.7110	—	0.7110	0.6706
Group 2	0.2743	0.4367	0.7110	0.6706
I-Class Accumulation Units				
Group 1	0.8284	—	0.8284	0.7561
Group 2	0.4995	0.3289	0.8284	0.7561
C-Class Distribution Units				
Group 1	0.8810	—	0.8810	0.8313
Group 2	0.5460	0.3350	0.8810	0.8313
C-Class Accumulation Units				
Group 1	0.9799	—	0.9799	0.8948
Group 2	0.5459	0.4340	0.9799	0.8948
L-Class Distribution Units				
Group 1	0.8936	—	0.8936	0.8457
Group 2	0.6193	0.2743	0.8936	0.8457
L-Class Accumulation Units				
Group 1	0.8573	—	0.8573	0.7831
Group 2	0.5170	0.3403	0.8573	0.7831

Legal & General Future World ESG UK Index Fund

Sub-fund Information

The Comparative Tables on pages 97 to 101 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	47.06	49.44	46.45
Return before operating charges*	2.59	(0.79)	4.71
Operating charges (calculated on average price)	(0.24)	(0.25)	(0.26)
Return after operating charges*	2.35	(1.04)	4.45
Distributions on income units	(1.45)	(1.34)	(1.46)
Closing net asset value per unit	47.96	47.06	49.44

* after direct transaction costs of**:

Return after charges	4.99%	(2.10)%	9.58%
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Other Information

Closing net asset value (£)	3,250	7,297	136,571
Closing number of units	6,776	15,505	276,208
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	48.81p	50.22p	50.89p
Lowest unit price	43.72p	42.61p	44.90p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG UK Index Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	53.18	54.23	49.46
Return before operating charges*	2.98	(0.78)	5.04
Operating charges (calculated on average price)	(0.28)	(0.27)	(0.27)
Return after operating charges*	2.70	(1.05)	4.77
Distributions	(1.65)	(1.48)	(1.56)
Retained distributions on accumulation units	1.65	1.48	1.56
Closing net asset value per unit	55.88	53.18	54.23
* after direct transaction costs of**:	0.14	0.10	0.12

Performance

Return after charges	5.08%	(1.94)%	9.64%
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Other Information

Closing net asset value (£)	624,625	853,239	597,892
Closing number of units	1,117,734	1,604,388	1,102,581
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	55.87p	55.61p	55.13p
Lowest unit price	50.26p	47.53p	48.64p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	47.03	49.42	46.43
Return before operating charges*	2.57	(0.82)	4.67
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.10)
Return after operating charges*	2.50	(0.89)	4.57
Distributions on income units	(1.60)	(1.50)	(1.58)
Closing net asset value per unit	47.93	47.03	49.42
* after direct transaction costs of**:	0.13	0.09	0.11

Performance

Return after charges	5.32%	(1.80)%	9.84%
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Other Information

Closing net asset value (£)	41,066,613	45,214,547	16,316,606
Closing number of units	85,686,576	96,132,778	33,013,295
Operating charges [†]	0.15%	0.15%	0.21%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	48.79p	50.21p	50.90p
Lowest unit price	43.69p	42.58p	44.93p

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Legal & General Future World ESG UK Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	53.76	54.65	49.73
Return before operating charges*	2.98	(0.81)	5.03
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.11)
Return after operating charges*	2.90	(0.89)	4.92
Distributions	(1.84)	(1.67)	(1.71)
Retained distributions on accumulation units	1.84	1.67	1.71
Closing net asset value per unit	56.66	53.76	54.65
* after direct transaction costs of**:	0.15	0.10	0.12

Performance

Return after charges	5.39%	(1.63)%	9.89%
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Other Information

Closing net asset value (£)	82,323,143	61,864,845	49,319,446
Closing number of units	145,297,542	115,075,623	90,239,746
Operating charges [†]	0.15%	0.15%	0.21%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	56.64p	56.20p	55.53p
Lowest unit price	50.89p	47.98p	49.01p

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C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	57.51	60.44	56.78
Return before operating charges*	3.13	(1.02)	5.70
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.08)
Return after operating charges*	3.07	(1.08)	5.62
Distributions on income units	(1.97)	(1.85)	(1.96)
Closing net asset value per unit	58.61	57.51	60.44
* after direct transaction costs of**:	0.15	0.11	0.14

Performance

Return after charges	5.34%	(1.79)%	9.90%
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Other Information

Closing net asset value (£)	12,975,055	5,113,755	2,121,991
Closing number of units	22,139,395	8,891,203	3,510,979
Operating charges [†]	0.10%	0.10%	0.14%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	59.66p	61.40p	62.25p
Lowest unit price	53.43p	52.06p	54.96p

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¹ Highest and lowest unit prices are based on published prices.

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Legal & General Future World ESG UK Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	62.75	63.77	57.99
Return before operating charges*	3.47	(0.96)	5.87
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.09)
Return after operating charges*	3.41	(1.02)	5.78
Distributions	(2.17)	(1.97)	(2.02)
Retained distributions on accumulation units	2.17	1.97	2.02
Closing net asset value per unit	66.16	62.75	63.77
* after direct transaction costs of**:	0.17	0.12	0.15

Performance

Return after charges	5.43%	(1.60)%	9.97%
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Other Information

Closing net asset value (£)	75,763,857	51,505,451	39,424,316
Closing number of units	114,508,833	82,074,203	61,820,191
Operating charges [†]	0.10%	0.10%	0.14%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	66.14p	65.60p	64.78p
Lowest unit price	59.42p	56.00p	57.19p

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L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	57.50	60.43	56.77
Return before operating charges*	3.12	(1.03)	5.69
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	3.10	(1.05)	5.67
Distributions on income units	(2.00)	(1.88)	(2.01)
Closing net asset value per unit	58.60	57.50	60.43
* after direct transaction costs of**:	0.16	0.11	0.14

Performance

Return after charges	5.39%	(1.74)%	9.99%
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Other Information

Closing net asset value (£)	115,935,772	174,490,756	92,077,172
Closing number of units	197,851,311	303,437,370	152,368,972
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	59.66p	61.39p	62.26p
Lowest unit price	53.42p	52.06p	54.97p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Legal & General Future World ESG UK Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	54.05	54.90	49.88
Return before operating charges*	2.98	(0.83)	5.04
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	2.96	(0.85)	5.02
Distributions	(1.90)	(1.72)	(1.78)
Retained distributions on accumulation units	1.90	1.72	1.78
Closing net asset value per unit	57.01	54.05	54.90
* after direct transaction costs of**:	0.15	0.10	0.12

Performance

Return after charges	5.48%	(1.55)%	10.06%
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Other Information

Closing net asset value (£)	119,977,729	44,405,406	247,732,750
Closing number of units	210,442,001	82,158,111	451,252,168
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.27%	0.19%	0.23%

Prices¹

Highest unit price	57.00p	56.50p	55.76p
Lowest unit price	51.19p	48.22p	49.23p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Legal & General Future World ESG UK Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Global Robotics and Automation Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the ROBO Global® Robotics and Automation UCITS Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 companies in the robotics and automation industry, as defined by ROBO Global LLC (the "Index Provider"), from across the world in accordance with the Index Provider's methodology. Further information on the Index Provider is included in the prospectus.

The Sub-fund invests almost exclusively (directly or through depositary receipts) in companies that make up the Index. The Sub-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.

The Sub-fund may also invest in the shares of companies which are reasonably expected, at the Manager's discretion, to become part of the Index.

The Sub-fund may also hold units in other collective investment schemes, money market instruments, depositary receipts (such as American depositary receipts and global depositary receipts), cash and near cash. The Sub-fund may also use derivatives for Efficient Portfolio Management purposes. From time to time non-index constituents may be held as a result of a corporate action.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 6.23%. The Index compiler calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3 pm. Therefore, for tracking purposes the Sub-fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Sub-fund increased by 5.77% on a total return basis, compared with the ROBO Global Robotics and Automations Index increase of 6.04% (Source: Bloomberg), producing a tracking difference of -0.27%.

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Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from Technology and Industrials, but these were largely offset by a woeful 12 months for Telecommunications, Consumer Staples, Utilities and Basic Materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the Technology (boosted by excitement over the potential of artificial intelligence), Communication Services, Consumer Discretionary and Financials sectors drove the strong Index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, Technology, Banks and Financials were the standout performer, while double-digit returns also came from Healthcare, Real Estate, Automobiles and Parts and General Industrials.

Legal & General Global Robotics and Automation Index Fund

Manager's Investment Report continued

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling Property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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 Index reviews during the year. The June 2023 quarterly Index review resulted in zero additions and one deletion, Materialise NV ADR (US). There were 78 changes to the free share capital of constituents with the largest increases being Ocado Group (GB), Luminar Technologies (US) and IPG Photonics (US), while the largest decreases being NVIDIA (US), Intuitive Surgical (US), and Omnicell (US). The two-way turnover was 11.72%.

The September 2023 Index review resulted in one addition, Emerson Electric (US) and one deletion, National Instruments (US). There were 77 changes to the free share capital of constituents with the largest increases being Hexagon (SE), John Bean Technologies (US), and Omnicell (US), and the largest decreases being Ocado Group (GB), Azenta (US), and Symbotic (US). The two-way turnover was 15.50%.

The December 2023 Index review resulted in no additions and one deletion, Iflytek (CN). There were 79 changes to the free share capital of constituents with the largest increases being Luminar Technologies (US), Omnicell (US) and Illumina (US) and the largest decreases being ServiceNow (US), Symbotic (US) and Airtac International (TWD). The two-way turnover was 11.81%.

The annual Index review in March 2024 resulted in two additions, Joby Aviation (US) and Shenzhen Inovance Technology Company (CN), and two deletions, FARO Technologies (US) and Luminar Technologies (US). There were 75 changes to the free share capital of constituents with the largest increases being Symbotic (US), Omnicell (US) and Ocado Group (GB) and the decreases being NVIDIA (US), Daihen (JP) and Cognex (US). The two-way turnover was 14.27%.

At the end of the year, the largest constituent countries were United States (45.80%), Japan (20.46%), and Germany (7.58%). The largest stocks were Kardex Holding (1.82%), Intuitive Surgical (1.80%) and Zebra Technologies (1.76%).

The Sub-fund positions were adjusted in line with the changes to the Index.

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

The Sub-fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 97.75% (98.69%)		
	UNITED KINGDOM — 2.38% (2.59%)		
	Personal Care, Drug and Grocery Stores — 1.09% (1.22%)		
75,037	Ocado Group	341,494	1.09
	Electronic and Electrical Equipment — 1.29% (1.37%)		
9,586	Renishaw	407,213	1.29
	BELGIUM — 0.00% (0.79%)		
	Software and Computer Services — 0.00% (0.79%)		
	BERMUDA — 1.59% (1.37%)		
	Industrial Engineering — 1.59% (1.37%)		
345,301	AutoStore Holdings	500,634	1.59
	CANADA — 2.91% (3.07%)		
	Industrial Engineering — 1.29% (1.45%)		
15,270	ATS	404,927	1.29
	Electronic and Electrical Equipment — 1.62% (1.62%)		
3,686	Novanta	508,540	1.62
	CAYMAN ISLANDS — 2.69% (2.73%)		
	Industrial Engineering — 1.38% (1.61%)		
15,660	Airtac International	433,696	1.38
	Electronic and Electrical Equipment — 1.31% (1.12%)		
10,218	Ambarella	410,046	1.31
	CHANNEL ISLANDS — 1.01% (0.92%)		
	Automobiles and Parts — 1.01% (0.92%)		
5,029	Aptiv	316,748	1.01
	CHINA — 1.02% (1.28%)		
	Industrial Engineering — 0.67% (0.40%)		
58,700	Estun Automation Company	122,416	0.39
13,000	Shenzhen Inovance Technology Company	86,760	0.28
		209,176	0.67
	Electronic and Electrical Equipment — 0.35% (0.38%)		
54,552	Han's Laser Technology Industry Group Company	111,208	0.35
	Software and Computer Services — 0.00% (0.50%)		
	FINLAND — 1.17% (1.07%)		
	Industrial Engineering — 1.17% (1.07%)		
6,712	Cargotec	368,268	1.17

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FRANCE — 2.24% (2.24%)		
	Software and Computer Services — 1.28% (1.26%)		
11,429	Dassault Systèmes	400,860	1.28
	Electronic and Electrical Equipment — 0.96% (0.98%)		
1,691	Schneider Electric	302,981	0.96
	GERMANY — 7.42% (7.13%)		
	General Industrials — 0.96% (1.01%)		
1,995	Siemens	301,713	0.96
	Industrial Engineering — 5.15% (4.80%)		
20,953	Duerr	383,210	1.22
13,980	GEA Group	468,230	1.49
6,875	KION Group	286,786	0.91
4,593	Krones	479,280	1.53
		1,617,506	5.15
	Electronic and Electrical Equipment — 1.31% (1.32%)		
16,656	Jenoptik	409,959	1.31
	ISRAEL — 1.23% (1.66%)		
	Technology Hardware and Equipment — 1.23% (1.66%)		
42,038	Stratasys	386,564	1.23
	JAPAN — 19.96% (20.91%)		
	General Industrials — 1.19% (0.92%)		
28,438	Mitsubishi Electric	373,701	1.19
	Industrial Engineering — 11.67% (12.53%)		
25,644	Daifuku Company	480,756	1.53
22,229	FANUC	486,635	1.55
32,744	Fuji/Aichi	457,013	1.45
17,892	Harmonic Drive Systems	373,060	1.19
27,994	Nabtesco	374,458	1.19
12,369	Shibaura Machine Company	234,604	0.75
914	SMC	405,684	1.29
21,561	THK Company	397,442	1.27
13,696	Yaskawa Electric	454,477	1.45
		3,664,129	11.67
	Electronic and Electrical Equipment — 5.82% (6.31%)		
7,150	Daihen	347,173	1.10
1,198	Keyence	435,771	1.39
13,617	Omron	385,453	1.23
21,285	Optex Group Company	219,732	0.70
24,048	Yokogawa Electric	439,133	1.40
		1,827,262	5.82
	Automobiles and Parts — 1.28% (1.15%)		
4,907	Toyota Industries	401,555	1.28

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	NETHERLANDS — 1.22% (1.20%)		
	Medical Equipment and Services — 1.22% (1.20%)		
11,215	QIAGEN	381,451	1.22
	SOUTH KOREA — 1.34% (1.21%)		
	Electronic and Electrical Equipment — 1.34% (1.21%)		
37,426	Koh Young Technology	420,198	1.34
	SWEDEN — 2.58% (2.56%)		
	Software and Computer Services — 1.54% (1.57%)		
51,392	Hexagon	483,099	1.54
	Medical Equipment and Services — 1.04% (0.99%)		
54,604	Elekta	327,292	1.04
	SWITZERLAND — 4.54% (4.55%)		
	Industrial Engineering — 3.09% (3.10%)		
11,074	ABB	406,988	1.30
2,535	Kardex Holding	561,573	1.79
		968,561	3.09
	Medical Equipment and Services — 1.45% (1.45%)		
1,394	Tecan Group	455,448	1.45
	TAIWAN — 4.76% (4.64%)		
	Industrial Engineering — 1.65% (1.49%)		
76,395	Hiwin Technologies	519,485	1.65
	Technology Hardware and Equipment — 1.97% (2.12%)		
40,117	Advantech Company	400,761	1.28
7,084	Global Unichip	217,208	0.69
		617,969	1.97
	Electronic and Electrical Equipment — 1.14% (1.03%)		
42,508	Delta Electronics	358,427	1.14
	UNITED STATES — 39.69% (38.77%)		
	Industrial Engineering — 7.14% (6.03%)		
1,259	Deere & Company	408,920	1.30
5,411	John Bean Technologies	448,886	1.43
2,111	Nordson	458,368	1.46
2,301	Rockwell Automation	529,722	1.69
11,107	Symbotic	395,005	1.26
		2,240,901	7.14
	Industrial Transportation — 1.05% (0.91%)		
7,745	GXO Logistics	329,437	1.05
	Aerospace and Defense — 0.97% (0.00%)		
71,505	Joby Aviation	303,301	0.97
	Software and Computer Services — 7.87% (9.21%)		
1,653	Autodesk	340,594	1.09
1,567	Cadence Design Systems	385,683	1.23

Legal & General Global Robotics and Automation Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
2,033	Manhattan Associates	402,095	1.28
2,657	PTC	397,083	1.26
14,945	Samsara	446,819	1.42
826	ServiceNow	497,842	1.59
		<hr/>	
		2,470,116	7.87
Medical Equipment and Services — 5.73% (5.64%)			
7,480	Globus Medical	317,396	1.01
1,747	Intuitive Surgical	551,218	1.75
4,754	iRhythm Technologies	435,917	1.39
21,450	Omniceil	495,659	1.58
		<hr/>	
		1,800,190	5.73
Technology Hardware and Equipment — 8.01% (8.01%)			
91,660	3D Systems	321,334	1.02
10,178	Azenta	484,878	1.54
4,801	Microchip Technology	340,646	1.09
654	NVIDIA	467,118	1.49
2,769	QUALCOMM	370,873	1.18
5,948	Teradyne	531,091	1.69
		<hr/>	
		2,515,940	8.01
Electronic and Electrical Equipment — 7.44% (6.68%)			
12,621	Cognex	423,480	1.35
5,356	Emerson Electric	480,605	1.53
7,241	IPG Photonics	518,757	1.65
7,239	Trimble	368,524	1.18
2,278	Zebra Technologies	543,284	1.73
		<hr/>	
		2,334,650	7.44
Pharmaceuticals and Biotechnology — 1.48% (1.54%)			
4,288	Illumina	465,737	1.48
		<hr/>	
Automobiles and Parts — 0.00% (0.75%)			
COLLECTIVE INVESTMENT SCHEMES — 1.77% (1.26%)			
IRELAND — 1.77% (1.26%)			
30,000	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	555,300	1.77
		<hr/>	
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
Portfolio of investments¹		31,245,682	99.52
Net other assets		152,065	0.48
Total net assets		<hr/>	
		£31,397,747	100.00%

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

Total purchases for the year: £14,025,747.

Total sales for the year: £12,237,515.

Legal & General Global Robotics and Automation Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	£	31/03/24 £	£	31/03/23 £
Income					
Net capital gains/(losses)	3		1,595,715		(2,349,771)
Revenue	4	280,581		308,392	
Expenses	5	(185,689)		(171,008)	
Interest payable and similar charges	7	(1,122)		(2,823)	
Net revenue before taxation		93,770		134,561	
Taxation	6	(40,201)		(32,024)	
Net revenue after taxation for the year			53,569		102,537
Total return before distributions			1,649,284		(2,247,234)
Distributions	7		(66,236)		(102,537)
Change in net assets attributable to Unitholders from investment activities			£1,583,048		£(2,349,771)

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		31,245,682	27,868,822
Current assets:			
Debtors	8	225,454	410,750
Cash and bank balances	9	25,014	1,234,506
Cash equivalents	9	—	4,297
Total assets		31,496,150	29,518,375
LIABILITIES			
Investment liabilities		—	(38)
Creditors:			
Bank overdrafts	9	(27,354)	(1,145,561)
Distributions payable		(6,740)	(11,295)
Other creditors	10	(64,309)	(478,577)
Total liabilities		(98,403)	(1,635,471)
Net assets attributable to Unitholders		£31,397,747	£27,882,904

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

		31/03/24 £	£	31/03/23 £	£
Opening net assets attributable to Unitholders			27,882,904		48,522,100
Amounts received on issue of units	10,561,686			9,800,423	
Amounts paid on cancellation of units	(8,664,031)		(28,152,136)		
			1,897,655		(18,351,713)
Dilution levy		(1,129)			—
Change in net assets attributable to Unitholders from investment activities			1,583,048		(2,349,771)
Retained distributions on accumulation units			35,269		62,288
Closing net assets attributable to Unitholders			£31,397,747		£27,882,904

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	31/03/24 £	31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	1,587,122	(2,356,346)
Derivative securities	—	11,265
Forward currency contracts gains	297	25,483
Currency gains/(losses)	4,203	(30,754)
Management fee rebates	4,090	566
CSDR penalty reimbursement	3	15
Net capital gains/(losses)	<u>1,595,715</u>	<u>(2,349,771)</u>

4. Revenue

	31/03/24 £	31/03/23 £
UK dividends	8,664	6,972
Non-taxable overseas dividends	268,466	299,696
Taxable overseas distributions	1,151	99
Non-taxable overseas distributions	591	—
Stock dividends	914	—
Bank interest	795	1,625
	<u>280,581</u>	<u>308,392</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	185,689	171,008
Total expenses	<u>185,689</u>	<u>171,008</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Overseas tax	40,201	32,024
Total current tax	40,201	32,024
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>40,201</u>	<u>32,024</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	93,770	134,561
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	18,754	26,912
Effects of:		
Capitalised revenue subject to taxation	818	113
Excess management expenses not utilised	36,155	34,309
Overseas tax	40,201	32,024
Revenue not subject to taxation	(55,727)	(61,334)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>40,201</u>	<u>32,024</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £136,387 (31 March 2023: £100,232) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised. (31 March 2023: same).

Legal & General Global Robotics and Automation Index Fund

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:

	31/03/24 £	31/03/23 £
Interim distribution	59,085	73,638
Final distribution	<u>9,629</u>	<u>21,614</u>
	68,714	95,252
Add: Revenue deducted on cancellation of units	2,297	13,862
Less: Revenue received on creation of units	<u>(4,775)</u>	<u>(6,577)</u>
Distributions for the year	66,236	102,537
Interest payable and similar charges		
Bank overdraft interest	1,122	2,125
Futures expense	<u>—</u>	<u>698</u>
	<u>67,358</u>	<u>105,360</u>

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

	31/03/24 £	31/03/23 £
Net revenue after taxation for the year	53,569	102,537
Revenue shortfall	<u>12,667</u>	<u>—</u>
Distributions for the year	66,236	102,537

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	44,906	54,173
Amounts receivable for creation of units	155,999	127,000
Management fee rebates	364	—
Overseas tax recoverable	24,185	26,131
Sales awaiting settlement	<u>—</u>	<u>203,446</u>
	<u>225,454</u>	<u>410,750</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Cash and bank balances	25,014	1,234,506
Bank overdrafts	(27,354)	(1,145,561)
Cash equivalents	<u>—</u>	<u>4,297</u>
Net uninvested cash	<u>(2,340)</u>	<u>93,242</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	16,309	15,136
Amounts payable for cancellation of units	48,000	376,000
Payable for foreign exchange contracts	—	231
Purchases awaiting settlement	<u>—</u>	<u>87,210</u>
	<u>64,309</u>	<u>478,577</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.
(31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 103.

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 105. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,562,284 (31 March 2023: £1,393,439).

(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 Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £300,278 (31 March 2023: £268,259).

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
	Canadian Dollar	—	
Chinese Yuan	7	320	327
Euro	15	3,401	3,416
Japanese Yen	47	6,267	6,314
Norwegian Krone	—	501	501
South Korean Won	2	420	422
Swedish Krona	—	810	810
Swiss Franc	18	1,424	1,442
Taiwan Dollar	2	1,930	1,932
US Dollar	(5)	14,464	14,459

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
	Canadian Dollar	2	
Chinese Yuan	5	356	361
Euro	22	2,910	2,932
Japanese Yen	(17)	5,832	5,815
Norwegian Krone	1	381	382
South Korean Won	(7)	338	331
Swedish Krona	1	714	715
Swiss Franc	15	1,269	1,284
Taiwan Dollar	7	1,742	1,749
US Dollar	1	12,851	12,852

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Global Robotics and Automation Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, no derivatives were held that could impact the Sub-fund in a significant way.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	31,245,682	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	31,245,682	—

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	27,868,822	—
Level 2 - Observable Market Data	—	(38)
Level 3 - Unobservable Data	—	—
Total	27,868,822	(38)

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.

13. Portfolio transaction costs

31/03/24	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	14,019	3 0.02	4 0.03	14,026
Total	14,019	3 0.02	4 0.03	14,026

31/03/24	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	12,242	(2) 0.02	(2) 0.02	12,238
Total	12,242	(2) 0.02	(2) 0.02	12,238

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	12,874	2 0.02	3 0.02	12,879
Total	12,874	2 0.02	3 0.02	12,879

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	30,650	(6) 0.02	(7) 0.02	30,637
Total	30,650	(6) 0.02	(7) 0.02	30,637

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

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 0.19% (31 March 2023: 0.33%).

Legal & General Global Robotics and Automation Index Fund

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 352. 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 116 to 118. The distributions per unit class are given in the distribution tables on page 115. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	3,037,964	16,717,394
Units issued	920,279	4,591,717
Units cancelled	(541,343)	(7,238,407)
Units converted	—	—
Closing Units	3,416,900	14,070,704

C-Class	Distribution	Accumulation
Opening Units	10,322,428	9,244,329
Units issued	7,213,368	2,147,346
Units cancelled	(1,602,723)	(3,034,793)
Units converted	—	—
Closing Units	15,933,073	8,356,882

L-Class	Accumulation
Opening Units	1,511
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,511

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.02% of the Sub-fund's units in issue. (31 March 2023: 0.02%)

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Distribution unit was 74.74p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 3pm on 15 July 2024 was 71.91p. This represents a decrease of 3.79% from the year end value.

Legal & General Global Robotics and Automation Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
			01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 30/11/22
I-Class Distribution Units				
Group 1	0.0818	—	0.0818	0.1112
Group 2	0.0628	0.0190	0.0818	0.1112
I-Class Accumulation Units				
Group 1	0.0815	—	0.0815	0.1117
Group 2	0.0639	0.0176	0.0815	0.1117
C-Class Distribution Units				
Group 1	0.1911	—	0.1911	0.2140
Group 2	0.1079	0.0832	0.1911	0.2140
C-Class Accumulation Units				
Group 1	0.1938	—	0.1938	0.2106
Group 2	0.1180	0.0758	0.1938	0.2106
L-Class Accumulation Units				
Group 1	0.3507	—	0.3507	0.3615
Group 2	—	0.3507	0.3507	0.3615

Final dividend distribution in pence per unit	Period			
			01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 31/05/23
I-Class Distribution Units				
Group 1	—	—	—	0.0017
Group 2	—	—	—	0.0017
I-Class Accumulation Units				
Group 1	—	—	—	0.0025
Group 2	—	—	—	0.0025
C-Class Distribution Units				
Group 1	0.0422	—	0.0422	0.1089
Group 2	0.0420	0.0002	0.0422	0.1089
C-Class Accumulation Units				
Group 1	0.0345	—	0.0345	0.1068
Group 2	0.0343	0.0002	0.0345	0.1068
L-Class Accumulation Units				
Group 1	0.2131	—	0.2131	0.2733
Group 2	—	0.2131	0.2131	0.2733

In the above tables, a distribution pay rate of — denotes that the Classes were in a shortfall position, and therefore no distribution payment was made.

Legal & General Global Robotics and Automation Index Fund

Sub-fund Information

The Comparative Tables on pages 116 to 118 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	70.60	72.61	73.97
Return before operating charges*	4.78	(1.38)	(0.75)
Operating charges (calculated on average price)	(0.56)	(0.52)	(0.61)
Return after operating charges*	4.22	(1.90)	(1.36)
Distributions on income units	(0.08)	(0.11)	—
Closing net asset value per unit	74.74	70.60	72.61

* after direct transaction costs of**:

	0.03	0.04	0.04
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Performance

Return after charges	5.98%	(2.62)%	(1.84)%
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Other Information

Closing net asset value (£)	2,553,938	2,144,930	2,578,381
Closing number of units	3,416,900	3,037,964	3,551,142
Operating charges [†]	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.07%	0.06%

Prices¹

Highest unit price	75.29p	72.96p	86.31p
Lowest unit price	60.76p	58.21p	66.80p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Global Robotics and Automation Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	70.80	72.67	74.04
Return before operating charges*	4.80	(1.35)	(0.76)
Operating charges (calculated on average price)	(0.56)	(0.52)	(0.61)
Return after operating charges*	4.24	(1.87)	(1.37)
Distributions	(0.08)	(0.11)	—
Retained distributions on accumulation units	0.08	0.11	—
Closing net asset value per unit	75.04	70.80	72.67
* after direct transaction costs of**:	0.03	0.04	0.04

Performance

Return after charges	5.99%	(2.57)%	(1.85)%
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Other Information

Closing net asset value (£)	10,558,416	11,835,331	12,640,303
Closing number of units	14,070,704	16,717,394	17,393,843
Operating charges [†]	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.07%	0.06%

Prices¹

Highest unit price	75.50p	73.16p	86.38p
Lowest unit price	60.99p	58.37p	66.86p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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¹ Highest and lowest unit prices are based on published prices.

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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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	70.71	72.71	74.03
Return before operating charges*	4.79	(1.36)	(0.76)
Operating charges (calculated on average price)	(0.34)	(0.32)	(0.38)
Return after operating charges*	4.45	(1.68)	(1.14)
Distributions on income units	(0.23)	(0.32)	(0.18)
Closing net asset value per unit	74.93	70.71	72.71
* after direct transaction costs of**:	0.03	0.04	0.04

Performance

Return after charges	6.29%	(2.31)%	(1.54)%
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Other Information

Closing net asset value (£)	11,938,382	7,299,379	6,143,475
Closing number of units	15,933,073	10,322,428	8,448,938
Operating charges [†]	0.49%	0.49%	0.49%
Direct transaction costs	0.04%	0.07%	0.06%

Prices¹

Highest unit price	75.48p	73.15p	86.42p
Lowest unit price	60.86p	58.31p	66.96p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Global Robotics and Automation Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	71.42	73.08	74.23
Return before operating charges*	4.87	(1.34)	(0.77)
Operating charges (calculated on average price)	(0.35)	(0.32)	(0.38)
Return after operating charges*	4.52	(1.66)	(1.15)
Distributions	(0.23)	(0.32)	(0.19)
Retained distributions on accumulation units	0.23	0.32	0.19
Closing net asset value per unit	75.94	71.42	73.08
* after direct transaction costs of**:	0.03	0.04	0.04

Performance

Return after charges	6.33%	(2.27)%	(1.55)%
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Other Information

Closing net asset value (£)	6,345,844	6,602,171	24,038,125
Closing number of units	8,356,882	9,244,329	32,891,395
Operating charges [†]	0.49%	0.49%	0.49%
Direct transaction costs	0.04%	0.07%	0.06%

Prices¹

Highest unit price	76.24p	73.77p	86.77p
Lowest unit price	61.64p	58.80p	67.23p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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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.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/03/24 (pence per unit)	31/03/23 (pence per unit)	31/03/22 (pence per unit)
Opening net asset value per unit	72.34	73.69	74.51
Return before operating charges*	4.93	(1.32)	(0.78)
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.04)
Return after operating charges*	4.89	(1.35)	(0.82)
Distributions	(0.56)	(0.63)	(0.52)
Retained distributions on accumulation units	0.56	0.63	0.52
Closing net asset value per unit	77.23	72.34	73.69
* after direct transaction costs of**:	0.03	0.04	0.04

Performance

Return after charges	6.76%	(1.83)%	(1.10)%
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Other Information

Closing net asset value (£)	1,167	1,093	3,121,817
Closing number of units	1,511	1,511	4,236,668
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.04%	0.07%	0.06%

Prices¹

Highest unit price	77.45p	74.64p	87.33p
Lowest unit price	62.60p	59.42p	67.76p

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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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.

Legal & General Global Robotics and Automation Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Europe Ex UK Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Europe ex UK Index NTR, the "Benchmark Index", on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Europe excluding the UK. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 14.28%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 13.60% with the Index rising by 13.66% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of -0.06%.

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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.

Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG Europe Ex UK Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 Index review resulted in six additions and eight deletions. The largest additions being Bank of Ireland Group (IE), Dr. Ing. h.c. F. Porsche (DE), and Sadrill (BM), while the largest deletions were Siemens Energy (DE), Covestro (DE), and Credit Suisse Group (CH). There were 330 changes to the free share capital of constituents with the largest increases being Deutsche Telekom (DE), Anheuser-Busch InBev (BE) and Air Liquide (FR) and the largest decreases being ASML Holding (NL), Novartis (CH) and AXA (FR). The review resulted in a 10.02% two-way Index turnover.

The November 2023 Index review resulted in six additions and 19 deletions. The three largest additions were Banco BPM (IT), AIB Group (IE) and RWE (DE), whilst the three largest deletions were Sandoz Group (CH), NN Group (NL) and Zalando (DE). There were 325 changes to the free share capital of constituents with the largest increases being Novartis (CH), SAP (DE) and Siemens (DE) and the largest decreases being Roche Holding (CH), EssilorLuxottica (FR) and Novo Nordisk (DK). The two-way Index turnover was 6.20%.

At the end of the year, the three largest stocks in the Index were Novo Nordisk (6.39%), ASML Holding (5.35%) and SAP (3.63%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 98.37% (98.87%)		
	UNITED KINGDOM — 0.00% (0.00%)		
	Automobiles and Parts — 0.00% (0.00%)		
1,764	Polestar Automotive Holding UK ADR	2,140	—
	IRELAND — 1.34% (1.45%)		
	General Industrials — 0.12% (0.12%)		
2,741	Smurfit Kappa Group	99,070	0.12
	Food Producers — 0.19% (0.21%)		
2,241	Kerry Group 'A'	152,223	0.19
	Banks — 0.24% (0.00%)		
20,234	AlB Group	81,386	0.10
14,220	Bank of Ireland Group	114,854	0.14
		196,240	0.24
	Travel and Leisure — 0.13% (0.46%)		
923	Ryanair Holdings ADR	106,545	0.13
	Medical Equipment and Services — 0.39% (0.30%)		
1,202	ICON	320,101	0.39
	Construction and Materials — 0.27% (0.36%)		
3,985	James Hardie Industries	126,324	0.15
1,376	Kingspan Group	99,349	0.12
		225,673	0.27
	AUSTRIA — 0.52% (0.51%)		
	General Industrials — 0.00% (0.01%)		
	Industrial Engineering — 0.03% (0.04%)		
583	ANDRITZ	28,838	0.03
	Electricity — 0.02% (0.02%)		
304	Verbund	17,637	0.02
	Banks — 0.37% (0.30%)		
1,094	BAWAG Group	55,004	0.07
6,090	Erste Group Bank	214,647	0.26
1,928	Raiffeisen Bank International	30,416	0.04
		300,067	0.37
	Life Insurance — 0.01% (0.01%)		
324	Vienna Insurance Group	8,020	0.01
	Real Estate Investment and Services — 0.01% (0.01%)		
233	CA Immobilien Anlagen	6,505	0.01

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — 0.01% (0.01%)		
294	Wienerberger	8,502	0.01
	Industrial Metals and Mining — 0.01% (0.02%)		
363	Voestalpine	8,052	0.01
	Telecommunications Service Providers — 0.01% (0.00%)		
1,253	Telekom Austria	8,303	0.01
	Oil, Gas and Coal — 0.04% (0.06%)		
955	OMV	35,750	0.04
	Gas, Water and Multi-utilities — 0.01% (0.01%)		
376	EVN	7,893	0.01
	Technology Hardware and Equipment — 0.00% (0.02%)		
	BELGIUM — 1.47% (1.46%)		
	Chemicals — 0.11% (0.14%)		
333	Solvay	7,187	0.01
509	Syensqo	38,069	0.05
2,577	Umicore	44,048	0.05
		89,304	0.11
	Beverages — 0.47% (0.40%)		
8,070	Anheuser-Busch InBev	389,526	0.47
	Electricity — 0.04% (0.04%)		
346	Elia Group	29,585	0.04
	Banks — 0.26% (0.31%)		
3,636	KBC Group	215,828	0.26
	Life Insurance — 0.12% (0.15%)		
2,637	Ageas	96,754	0.12
	Real Estate Investment Trusts — 0.06% (0.07%)		
2,147	Warehouses De Pauw	48,576	0.06
	Personal Care, Drug and Grocery Stores — 0.02% (0.01%)		
368	Colruyt Group	13,461	0.02
	Automobiles and Parts — 0.03% (0.02%)		
133	Dieteren Group	23,382	0.03
	Industrial Support Services — 0.03% (0.03%)		
1,304	Azelis Group	21,809	0.03
	Investment Banking and Brokerage Services — 0.09% (0.09%)		
161	Ackermans & van Haaren	22,288	0.03
442	Groupe Bruxelles Lambert	26,471	0.03

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
152	Sofina	27,034	0.03
		<hr/>	
		75,793	0.09
	<hr/>		
	Telecommunications Service Providers — 0.01% (0.02%)		
1,719	Proximus	11,012	0.01
	<hr/>		
	Pharmaceuticals and Biotechnology — 0.23% (0.18%)		
1,920	UCB	187,649	0.23
	<hr/>		
	BERMUDA — 0.20% (0.19%)		
	Industrial Engineering — 0.01% (0.02%)		
4,793	AutoStore Holdings	6,946	0.01
	<hr/>		
	Industrial Transportation — 0.01% (0.00%)		
1,384	Hafnia	7,551	0.01
	<hr/>		
	Oil, Gas and Coal — 0.02% (0.00%)		
491	Seadrill	19,127	0.02
	<hr/>		
	Investment Banking and Brokerage Services — 0.16% (0.17%)		
1,178	HAL Trust	130,944	0.16
	<hr/>		
	CYPRUS — 0.01% (0.00%)		
	Oil, Gas and Coal — 0.01% (0.00%)		
449	Frontline	8,050	0.01
	<hr/>		
	DENMARK — 9.16% (7.82%)		
	Alternative Energy — 0.50% (0.53%)		
18,564	Vestas Wind Systems	409,005	0.50
	<hr/>		
	Industrial Transportation — 0.53% (0.82%)		
47	A.P. Moller - Maersk 'A'	47,530	0.06
1	A.P. Moller - Maersk 'B'	1,031	—
3,013	DSV	386,911	0.47
	<hr/>		
		435,472	0.53
	<hr/>		
	Beverages — 0.12% (0.14%)		
926	Carlsberg	100,756	0.12
	<hr/>		
	Personal Goods — 0.25% (0.17%)		
1,596	Pandora	203,027	0.25
	<hr/>		
	Banks — 0.24% (0.21%)		
8,446	Danske Bank	200,551	0.24
	<hr/>		
	Pharmaceuticals and Biotechnology — 7.02% (5.32%)		
1,016	Genmab	242,765	0.29
51,836	Novo Nordisk	5,252,663	6.40
5,789	Novozymes 'B'	269,345	0.33
	<hr/>		
		5,764,773	7.02
	<hr/>		

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — 0.24% (0.24%)		
1,441	Coloplast	154,479	0.19
1,135	Demant	44,675	0.05
		<hr/>	
		199,154	0.24
	Non-life Insurance — 0.10% (0.13%)		
4,823	Tryg	78,883	0.10
	Gas, Water and Multi-utilities — 0.16% (0.26%)		
2,874	Orsted	126,832	0.16
	FAEROE ISLANDS — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
385	Bakkafrost	19,528	0.02
	FINLAND — 2.05% (2.53%)		
	General Industrials — 0.04% (0.04%)		
896	Huhtamaki	29,703	0.04
	Industrial Engineering — 0.29% (0.32%)		
3,853	Kone	142,424	0.17
10,033	Metso	94,539	0.12
		<hr/>	
		236,963	0.29
	Electricity — 0.01% (0.05%)		
939	Fortum	9,161	0.01
	Banks — 0.57% (0.62%)		
52,161	Nordea Bank	466,170	0.57
	Non-life Insurance — 0.53% (0.74%)		
71,723	Nokia	201,891	0.24
6,964	Sampo	235,388	0.29
		<hr/>	
		437,279	0.53
	Industrial Materials — 0.25% (0.27%)		
6,101	Stora Enso	67,061	0.08
5,261	UPM-Kymmene	138,869	0.17
		<hr/>	
		205,930	0.25
	Personal Care, Drug and Grocery Stores — 0.07% (0.09%)		
4,034	Kesko 'B'	59,570	0.07
	Pharmaceuticals and Biotechnology — 0.06% (0.08%)		
1,785	Orion	52,657	0.06
	Telecommunications Service Providers — 0.08% (0.16%)		
1,962	Elisa	69,354	0.08
	Oil, Gas and Coal — 0.15% (0.16%)		
5,544	Neste	118,891	0.15

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FRANCE — 17.32% (19.47%)		
	Chemicals — 0.80% (0.57%)		
3,981	Air Liquide	656,361	0.80
	Industrial Transportation — 0.08% (0.07%)		
318	Aéroports de Paris	34,560	0.04
6,577	Bolloré	34,811	0.04
		69,371	0.08
	Beverages — 0.46% (0.89%)		
2,962	Pernod Ricard	379,778	0.46
	Food Producers — 0.49% (0.52%)		
7,829	Danone	400,855	0.49
	Personal Goods — 5.07% (5.41%)		
348	Hermès International	703,884	0.86
3,579	L'Oréal	1,342,390	1.63
2,966	LVMH Moët Hennessy Louis Vuitton	2,114,364	2.58
		4,160,638	5.07
	Banks — 1.42% (1.52%)		
14,681	BNP Paribas	826,628	1.00
11,624	Credit Agricole	137,222	0.17
9,674	Société Générale	205,184	0.25
		1,169,034	1.42
	Construction and Materials — 0.85% (0.82%)		
1,068	Bouygues	34,547	0.04
3,386	Cie de Saint-Gobain	208,139	0.25
4,512	Vinci	457,951	0.56
		700,637	0.85
	Oil, Gas and Coal — 0.78% (1.02%)		
11,820	TotalEnergies	641,482	0.78
	Telecommunications Service Providers — 0.24% (0.28%)		
21,536	Orange	200,462	0.24
	Personal Care, Drug and Grocery Stores — 0.09% (0.10%)		
5,173	Carrefour	70,219	0.09
	Pharmaceuticals and Biotechnology — 1.39% (1.74%)		
14,656	Sanofi	1,139,895	1.39
	Electronic and Electrical Equipment — 2.25% (2.10%)		
4,726	Legrand	396,910	0.48
8,089	Schneider Electric	1,450,069	1.77
		1,846,979	2.25

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 0.96% (1.18%)		
26,441	AXA	786,898	0.96
	Gas, Water and Multi-utilities — 0.31% (0.30%)		
19,046	Engie	252,524	0.31
	Software and Computer Services — 0.86% (0.81%)		
2,548	Capgemini	464,500	0.56
6,984	Dassault Systemes	245,081	0.30
		709,581	0.86
	Automobiles and Parts — 0.21% (0.16%)		
5,757	Cie Generale des Etablissements Michelin	174,851	0.21
	Medical Equipment and Services — 0.51% (0.67%)		
352	BioMerieux	30,776	0.04
1,832	EssilorLuxottica	328,412	0.40
257	Sartorius Stedim Biotech	58,058	0.07
		417,246	0.51
	Retailers — 0.47% (0.81%)		
1,224	Kering	383,369	0.47
	Travel and Leisure — 0.08% (0.12%)		
908	Sodexo	61,708	0.08
	Industrial Support Services — 0.00% (0.38%)		
	GERMANY — 16.60% (15.70%)		
	Alternative Energy — 0.00% (0.11%)		
	Chemicals — 0.65% (0.73%)		
7,486	BASF	338,806	0.41
1,323	Evonik Industries	20,730	0.03
1,824	Symrise	173,042	0.21
		532,578	0.65
	General Industrials — 1.66% (1.44%)		
8,990	Siemens	1,360,297	1.66
	Industrial Engineering — 0.06% (0.06%)		
835	Knorr-Bremse	50,007	0.06
	Industrial Transportation — 0.64% (0.64%)		
3,865	Daimler Truck Holding	154,500	0.19
10,607	Deutsche Post	362,016	0.44
68	Hapag-Lloyd	8,123	0.01
		524,639	0.64
	Personal Goods — 0.84% (0.86%)		
2,734	adidas	483,914	0.59
1,325	Beiersdorf	152,893	0.18

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Goods — (cont.)		
1,565	Puma	56,230	0.07
		<hr/>	
		693,037	0.84
	Banks — 0.37% (0.24%)		
24,190	Deutsche Bank	301,614	0.37
	Non-life Insurance — 2.69% (2.24%)		
5,122	Allianz	1,216,664	1.48
789	Hannover Rueck	171,157	0.21
2,060	Muenchener Rueckversicherungs-Gesellschaft	796,520	0.97
391	Talanx	24,473	0.03
		<hr/>	
		2,208,814	2.69
	Pharmaceuticals and Biotechnology — 0.73% (1.17%)		
14,358	Bayer	349,036	0.43
1,038	BioNTech ADR	76,383	0.09
1,254	Merck	175,420	0.21
		<hr/>	
		600,839	0.73
	Investment Banking and Brokerage Services — 0.62% (0.61%)		
3,134	Deutsche Boerse	507,951	0.62
	Automobiles and Parts — 1.59% (1.72%)		
3,751	Bayerische Motoren Werke	342,737	0.42
735	Bayerische Motoren Werke (Preference Shares)	62,470	0.07
1,058	Continental	60,522	0.07
904	Dr. Ing. h.c. F. Porsche	71,330	0.09
12,216	Mercedes-Benz Group	770,980	0.94
		<hr/>	
		1,308,039	1.59
	Telecommunications Service Providers — 1.25% (1.25%)		
53,522	Deutsche Telekom	1,029,707	1.25
	Retailers — 0.08% (0.32%)		
2,848	Delivery Hero	64,984	0.08
	Real Estate Investment and Services — 0.22% (0.16%)		
7,832	Vonovia	183,025	0.22
	Construction and Materials — 0.01% (0.01%)		
92	Heidelberg Materials	8,020	0.01
	Software and Computer Services — 3.56% (2.53%)		
18,956	SAP	2,925,004	3.56
	Technology Hardware and Equipment — 0.60% (0.72%)		
18,310	Infineon Technologies	493,328	0.60
	Household Goods and Home Construction — 0.29% (0.30%)		
1,480	Henkel & Company	84,484	0.10

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Household Goods and Home Construction — (cont.)			
2,426	Henkel & Company (Preference Shares)	154,542	0.19
		<hr/>	
		239,026	0.29
		<hr/>	
Gas, Water and Multi-utilities — 0.19% (0.04%)			
9,190	E.ON	101,251	0.12
1,941	RWE	52,213	0.07
		<hr/>	
		153,464	0.19
		<hr/>	
Medical Equipment and Services — 0.55% (0.55%)			
308	Carl Zeiss Meditec	30,602	0.04
4,186	Fresenius & Company	89,482	0.11
2,162	Fresenius Medical Care	65,812	0.08
289	Sartorius (Preference Shares)	91,086	0.11
3,550	Siemens Healthineers	171,930	0.21
		<hr/>	
		448,912	0.55
		<hr/>	
ITALY — 4.80% (4.24%)			
Industrial Engineering — 0.05% (0.04%)			
1,063	Interpump Group	41,075	0.05
		<hr/>	
Personal Goods — 0.32% (0.32%)			
3,475	Moncler	205,261	0.25
9,500	PRADA	59,681	0.07
		<hr/>	
		264,942	0.32
		<hr/>	
Electricity — 0.74% (0.81%)			
99,914	Enel	522,764	0.64
13,055	Terna - Rete Elettrica Nazionale	85,508	0.10
		<hr/>	
		608,272	0.74
		<hr/>	
Banks — 2.46% (1.78%)			
18,108	Banco BPM	95,471	0.12
11,884	FincoBank Banca Finco	141,043	0.17
273,836	Intesa Sanpaolo	786,267	0.96
10,694	Mediobanca Banca di Credito Finanziario	126,279	0.15
29,012	UniCredit	872,343	1.06
		<hr/>	
		2,021,403	2.46
		<hr/>	
Life Insurance — 0.07% (0.06%)			
5,552	Poste Italiane	55,069	0.07
		<hr/>	
Pharmaceuticals and Biotechnology — 0.07% (0.06%)			
1,331	Recordati Industria Chimica e Farmaceutica	58,293	0.07
		<hr/>	
Medical Equipment and Services — 0.11% (0.08%)			
2,192	Amplifon	63,351	0.08
224	DiaSorin	17,135	0.02
217	Stevanato Group	5,506	0.01
		<hr/>	
		85,992	0.11
		<hr/>	

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Support Services — 0.03% (0.07%)		
5,229	Nexi	26,254	0.03
	Automobiles and Parts — 0.01% (0.02%)		
2,295	Pirelli & C.	11,138	0.01
	Investment Banking and Brokerage Services — 0.02% (0.02%)		
1,217	Banca Mediolanum	10,594	0.01
3,451	UnipolSai Assicurazioni	7,914	0.01
		18,508	0.02
	Telecommunications Service Providers — 0.08% (0.13%)		
2,372	Infrastrutture Wireless Italiane	21,357	0.03
77,716	Telecom Italia	15,125	0.02
126,771	Telecom Italia (RNC)	24,400	0.03
		60,882	0.08
	Gas, Water and Multi-utilities — 0.18% (0.21%)		
4,435	A2A	6,337	0.01
7,124	Hera	19,882	0.02
32,097	Snam	120,072	0.15
		146,291	0.18
	Electronic and Electrical Equipment — 0.17% (0.16%)		
3,332	Prysmian	137,781	0.17
	Oil, Gas and Coal — 0.18% (0.16%)		
11,827	Eni	148,113	0.18
	Non-life Insurance — 0.31% (0.32%)		
12,745	Assicurazioni Generali	255,553	0.31
	LUXEMBOURG — 0.27% (0.28%)		
	Industrial Transportation — 0.02% (0.02%)		
1,718	InPost	20,977	0.02
	Construction and Materials — 0.05% (0.00%)		
2,502	Tenaris	39,172	0.05
	Medical Equipment and Services — 0.12% (0.15%)		
2,012	Eurofins Scientific	101,572	0.12
	Retailers — 0.04% (0.02%)		
5,241	Allegro.eu	34,349	0.04
	Industrial Metals and Mining — 0.01% (0.05%)		
217	ArcelorMittal	4,722	0.01
	Telecommunications Service Providers — 0.03% (0.04%)		
1,425	Millicom International Cellular	23,064	0.03

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	NETHERLANDS — 12.93% (12.24%)		
	Chemicals — 0.21% (0.57%)		
2,950	Akzo Nobel	174,502	0.21
	Industrial Transportation — 0.17% (0.08%)		
1,997	AerCap Holdings	137,482	0.17
	Beverages — 0.49% (0.48%)		
7,275	Davide Campari-Milano	57,914	0.07
3,664	Heineken	279,836	0.34
819	Heineken Holding	52,277	0.06
801	JDE Peet's	13,328	0.02
		403,355	0.49
	Media — 0.87% (0.85%)		
5,284	Universal Music Group	125,921	0.16
4,702	Wolters Kluwer	583,779	0.71
		709,700	0.87
	Banks — 0.81% (0.67%)		
51,268	ING Groep	668,170	0.81
	Life Insurance — 0.00% (0.20%)		
	Investment Banking and Brokerage Services — 0.06% (0.08%)		
520	EXOR	45,797	0.06
	Software and Computer Services — 0.73% (1.03%)		
24,239	Prosus	602,606	0.73
	Telecommunications Service Providers — 0.19% (0.14%)		
52,253	Koninklijke KPN	154,860	0.19
	Industrial Support Services — 0.58% (0.49%)		
356	Adyen	477,060	0.58
	Pharmaceuticals and Biotechnology — 0.26% (0.21%)		
693	Argenx ADR	215,881	0.26
	Personal Care, Drug and Grocery Stores — 0.27% (0.41%)		
9,176	Koninklijke Ahold Delhaize	217,454	0.27
	Construction and Materials — 0.20% (0.00%)		
5,307	Ferrovial	166,448	0.20
	Technology Hardware and Equipment — 6.88% (6.04%)		
835	ASM International	403,969	0.49
5,617	ASML Holding	4,285,144	5.22
3,370	NXP Semiconductors	661,415	0.80
8,850	STMicroelectronics	302,050	0.37
		5,652,578	6.88

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel and Leisure — 0.02% (0.00%)		
784	Pluxee	18,368	0.02
	Automobiles and Parts — 0.96% (0.70%)		
1,044	Ferrari	360,646	0.44
18,972	Stellantis	427,295	0.52
		787,941	0.96
	Medical Equipment and Services — 0.23% (0.29%)		
11,945	Koninklijke Philips	189,955	0.23
	NORWAY — 1.28% (1.45%)		
	Alternative Energy — 0.00% (0.02%)		
	Chemicals — 0.03% (0.08%)		
919	Yara International	22,984	0.03
	Industrial Engineering — 0.05% (0.06%)		
3,708	Tomra Systems	45,772	0.05
	Industrial Transportation — 0.01% (0.00%)		
1,230	Wallenius Wilhelmsen	7,942	0.01
	Food Producers — 0.24% (0.27%)		
2,631	Leroy Seafood Group	9,160	0.01
5,687	Mowi	82,421	0.10
13,224	Orkla	73,936	0.09
550	Salmar	28,741	0.04
		194,258	0.24
	Banks — 0.34% (0.32%)		
15,171	DNB Bank	238,388	0.29
4,068	SpareBank 1 SR-Bank	40,434	0.05
		278,822	0.34
	Oil, Gas and Coal — 0.25% (0.28%)		
2,974	Aker BP	58,643	0.07
5,465	Equinor	114,292	0.14
11,422	Var Energi	29,760	0.04
		202,695	0.25
	Retailers — 0.02% (0.04%)		
1,827	Adevinta	15,195	0.02
	Software and Computer Services — 0.07% (0.05%)		
1,035	Schibsted 'A'	25,976	0.03
1,460	Schibsted 'B'	35,063	0.04
		61,039	0.07
	Non-life Insurance — 0.11% (0.11%)		
2,504	Gjensidige Forsikring	28,750	0.04

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — (cont.)		
8,326	Storebrand	60,730	0.07
		89,480	0.11
	Industrial Metals and Mining — 0.06% (0.11%)		
12,009	Norsk Hydro	52,134	0.06
	Telecommunications Service Providers — 0.07% (0.07%)		
6,678	Telenor	58,910	0.07
	Technology Hardware and Equipment — 0.02% (0.03%)		
2,258	Nordic Semiconductor	14,140	0.02
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
143	Aker	6,516	0.01
	Real Estate Investment and Services — 0.00% (0.00%)		
	POLAND — 0.51% (0.34%)		
	Leisure Goods — 0.02% (0.01%)		
638	CD Projekt	14,781	0.02
	Media — 0.01% (0.01%)		
2,055	Cyfrowy Polsat	4,370	0.01
	Banks — 0.29% (0.14%)		
1,678	Bank Polska Kasa Opieki	60,475	0.07
120	mBank	17,584	0.02
9,589	Powszechna Kasa Oszczednosci Bank Polski	112,731	0.14
393	Santander Bank Polska	44,122	0.06
		234,912	0.29
	Non-life Insurance — 0.08% (0.06%)		
7,224	Powszechny Zaklad Ubezpiezen	69,866	0.08
	Oil, Gas and Coal — 0.04% (0.06%)		
2,686	ORLEN	34,643	0.04
	Personal Care, Drug and Grocery Stores — 0.04% (0.04%)		
449	Dino Polska	34,437	0.04
	Construction and Materials — 0.01% (0.00%)		
86	Budimex	11,914	0.01
	Precious Metals and Mining — 0.02% (0.02%)		
769	KGHM Polska Miedz	17,382	0.02
	PORTUGAL — 0.29% (0.35%)		
	Electricity — 0.13% (0.18%)		
33,625	EDP - Energias de Portugal	103,736	0.13

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — 0.02% (0.02%)		
73,405	Banco Comercial Portugues	19,595	0.02
	Personal Care, Drug and Grocery Stores — 0.05% (0.07%)		
2,660	Jeronimo Martins	41,759	0.05
	Oil, Gas and Coal — 0.08% (0.07%)		
5,327	Galp Energia	69,622	0.08
	Industrial Materials — 0.01% (0.01%)		
1,908	Navigator Company	6,601	0.01
	SPAIN — 5.61% (5.30%)		
	Industrial Transportation — 0.23% (0.19%)		
1,150	Aena SME	187,225	0.23
	Electricity — 0.94% (1.04%)		
668	Corporacion Acciona Energias Renovables	11,515	0.01
4,268	EDP Renovaveis	45,782	0.06
3,260	Endesa	49,896	0.06
60,534	Iberdrola	594,987	0.72
5,229	Redeia Corporacion	70,666	0.09
		772,846	0.94
	Banks — 2.38% (1.86%)		
76,474	Banco Bilbao Vizcaya Argentaria	721,581	0.88
269,642	Banco Santander	1,042,483	1.27
48,676	CaixaBank	187,003	0.23
		1,951,067	2.38
	Oil, Gas and Coal — 0.12% (0.14%)		
7,626	Repsol	100,680	0.12
	Construction and Materials — 0.08% (0.18%)		
1,867	ACS Actividades de Construccion y Servicios	63,010	0.08
	Pharmaceuticals and Biotechnology — 0.05% (0.05%)		
3,121	Grifols 'A'	22,251	0.03
2,881	Grifols 'B'	14,806	0.02
		37,057	0.05
	Telecommunications Service Providers — 0.58% (0.71%)		
9,592	Cellnex Telecom	268,772	0.33
59,852	Telefonica	209,264	0.25
		478,036	0.58
	Retailers — 0.64% (0.50%)		
13,269	Industria de Diseno Textil	529,511	0.64
	Software and Computer Services — 0.58% (0.55%)		
8,835	Amadeus IT Group	475,782	0.58

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — 0.01% (0.06%)		
646	Naturgy Energy Group	11,103	0.01
	Non-life Insurance — 0.00% (0.02%)		
	SWEDEN — 6.34% (6.52%)		
	General Industrials — 0.16% (0.10%)		
3,602	Indutrade	77,633	0.10
2,506	Lifco	52,079	0.06
		129,712	0.16
	Industrial Engineering — 1.63% (1.65%)		
3,638	Alfa Laval	112,960	0.14
28,133	Atlas Copco 'A'	377,113	0.46
16,964	Atlas Copco 'B'	198,909	0.24
4,501	Beijer Ref	52,592	0.06
9,892	Epiroc 'A'	147,853	0.18
5,824	Epiroc 'B'	78,241	0.09
15,193	Sandvik	268,201	0.33
3,480	SKF 'B'	56,401	0.07
1,699	Trelleborg	48,446	0.06
		1,340,716	1.63
	Food Producers — 0.04% (0.03%)		
1,879	AAK	35,301	0.04
	Leisure Goods — 0.08% (0.09%)		
5,511	Embracer Group	9,438	0.01
2,388	Thule Group	56,939	0.07
		66,377	0.08
	Personal Goods — 0.12% (0.15%)		
5,295	Essity	99,753	0.12
	Banks — 0.97% (0.86%)		
1,955	Avanza Bank Holding	33,424	0.04
24,510	Skandinaviska Enskilda Banken	262,856	0.32
27,246	Svenska Handelsbanken 'A'	217,962	0.27
17,910	Swedbank 'A'	281,374	0.34
		795,616	0.97
	Industrial Support Services — 0.06% (0.02%)		
6,313	Securitas	51,813	0.06
	Technology Hardware and Equipment — 0.14% (0.19%)		
26,047	Telefonaktiebolaget LM Ericsson	111,890	0.14
	Telecommunications Service Providers — 0.15% (0.20%)		
8,996	Tele2	58,613	0.07
33,249	Telia Company	67,717	0.08
		126,330	0.15

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.10% (0.13%)		
6,461	H & M Hennes & Mauritz 'B'	83,982	0.10
	Medical Equipment and Services — 0.08% (0.12%)		
3,690	Elekta	22,111	0.03
2,763	Gefinge	44,043	0.05
		66,154	0.08
	Personal Care, Drug and Grocery Stores — 0.05% (0.06%)		
1,835	Axfood	42,488	0.05
	Industrial Materials — 0.14% (0.13%)		
858	Holmen 'B'	27,678	0.04
6,873	Svenska Cellulosa	83,722	0.10
		111,400	0.14
	Electronic and Electrical Equipment — 0.05% (0.04%)		
2,421	Addtech	43,868	0.05
	Pharmaceuticals and Biotechnology — 0.09% (0.07%)		
3,680	Swedish Orphan Biovitrum	72,957	0.09
	Software and Computer Services — 0.25% (0.35%)		
22,191	Hexagon 'B'	208,536	0.25
	Construction and Materials — 0.52% (0.64%)		
12,038	Assa Abloy	275,249	0.34
17,170	Nibe Industrier	66,323	0.08
3,852	Skanska	54,433	0.07
3,063	Sweco	27,456	0.03
		423,461	0.52
	Automobiles and Parts — 0.02% (0.02%)		
4,453	Volvo Car	13,381	0.02
	Household Goods and Home Construction — 0.06% (0.08%)		
2,428	Electrolux	17,210	0.02
4,271	Husqvarna	29,056	0.04
		46,266	0.06
	Industrial Metals and Mining — 0.09% (0.05%)		
2,513	Boliden	55,243	0.07
1,434	SSAB 'A'	8,435	0.01
1,121	SSAB 'B'	6,577	0.01
		70,255	0.09
	Real Estate Investment and Services — 0.22% (0.20%)		
6,117	Castellum	64,082	0.08
3,658	Fabege	27,099	0.03
8,291	Fastighets AB Balder	48,340	0.06
276	L E Lundbergforetagen	11,848	0.01

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — (cont.)		
1,529	Sagax 'B'	31,900	0.04
		<hr/>	
		183,269	0.22
	Investment Banking and Brokerage Services — 1.12% (1.04%)		
5,129	EQT	128,378	0.16
739	Industrivarden 'A'	20,135	0.02
783	Industrivarden 'C'	21,346	0.03
969	Investment Latour	20,159	0.02
1,163	Investor 'A'	22,928	0.03
33,902	Investor 'B'	674,377	0.82
3,871	Kinnevik 'B'	34,368	0.04
		<hr/>	
		921,691	1.12
	Travel and Leisure — 0.20% (0.20%)		
1,622	Evolution	160,277	0.20
	Precious Metals and Mining — 0.00% (0.10%)		
	SWITZERLAND — 17.65% (19.00%)		
	Chemicals — 0.80% (0.61%)		
187	Givaudan	657,430	0.80
	Industrial Engineering — 0.98% (0.85%)		
18,318	ABB	671,743	0.82
226	Schindler Holding	43,486	0.05
460	Schindler Holding (Participating Certificate)	91,411	0.11
		<hr/>	
		806,640	0.98
	Industrial Transportation — 0.15% (0.11%)		
541	Kuehne & Nagel International	118,826	0.15
	Food Producers — 3.67% (4.75%)		
1,924	DSM-Firmenich	173,398	0.21
33,904	Nestlé	2,841,573	3.46
		<hr/>	
		3,014,971	3.67
	Personal Goods — 0.07% (0.14%)		
223	The Swatch Group	40,859	0.05
516	The Swatch Group (Registered)	18,453	0.02
		<hr/>	
		59,312	0.07
	Banks — 1.22% (0.99%)		
41,297	UBS Group	1,002,858	1.22
	Telecommunications Service Providers — 0.21% (0.25%)		
363	Swisscom	175,158	0.21
	Pharmaceuticals and Biotechnology — 6.55% (7.73%)		
821	Lonza Group	388,107	0.47
32,637	Novartis	2,495,958	3.04
488	Roche Holding	103,725	0.13

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
11,882	Roche Holding (Part Certified)	2,388,748	2.91
		<hr/>	
		5,376,538	6.55
Industrial Support Services — 0.21% (0.22%)			
2,291	SGS	175,488	0.21
Medical Equipment and Services — 0.64% (0.56%)			
5,466	Alcon	357,633	0.44
1,327	Straumann Holding	167,223	0.20
		<hr/>	
		524,856	0.64
Construction and Materials — 1.07% (1.02%)			
421	Geberit	196,437	0.24
4,149	Holcim	296,597	0.36
1,620	Sika	380,780	0.47
		<hr/>	
		873,814	1.07
Non-life Insurance — 1.83% (1.61%)			
4,643	Swiss Re	471,082	0.57
2,421	Zurich Insurance Group	1,030,656	1.26
		<hr/>	
		1,501,738	1.83
Investment Banking and Brokerage Services — 0.25% (0.16%)			
180	Partners Group Holding	202,878	0.25
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
NOK(217,769)	Sold Norwegian Dollar		
EUR19,000	for Euro (Expires 04/04/2024) ¹	331	—
DKK(111,863)	Sold Danish Krone		
EUR15,000	for Euro (Expires 05/04/2024) ¹	—	—
GBP(668,467)	Sold Sterling		
EUR780,000	for Euro (Expires 05/04/2024) ¹	(1,470)	—
SEK(511,949)	Sold Swedish Krona		
EUR45,000	for Euro (Expires 05/04/2024) ¹	522	—
SEK(113,773)	Sold Swedish Krona		
EUR10,000	for Euro (Expires 05/04/2024) ¹	115	—
CHF(33,965)	Sold Swiss Franc		
GBP30,000	for Sterling (Expires 05/04/2024) ¹	260	—
EUR(349,122)	Sold Euro		
GBP300,000	for Sterling (Expires 05/04/2024) ¹	1,457	—
CHF(33,970)	Sold Swiss Franc		
GBP30,000	for Sterling (Expires 05/04/2024) ¹	256	—
CHF(192,467)	Sold Swiss Franc		
GBP170,000	for Sterling (Expires 05/04/2024) ¹	1,476	—
EUR(130,000)	Sold Euro		
GBP111,734	for Sterling (Expires 05/04/2024) ¹	568	—
		<hr/>	
		3,515	—
		<hr/>	

Legal & General Future World ESG Europe Ex UK Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FUTURES CONTRACTS — 0.04% (0.03%)		
23	Euro STOXX 50 Index Future Expiry June 2024	31,177	0.04
Portfolio of investments^{2,3}		80,821,781	98.41
Net other assets⁴		1,302,547	1.59
Total net assets		£82,124,328	100.00%

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

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

³ Including investment liabilities.

⁴ Includes shares in the LGIM Sterling Liquidity Fund to the value of £21,620 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £36,342,331.

Total sales for the year: £16,546,609.

Legal & General Future World ESG Europe Ex UK Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	£	31/03/24 £	£	31/03/23 £
Income					
Net capital gains	3		7,754,308		3,771,742
Revenue	4	1,879,823		995,022	
Expenses	5	(55,808)		(30,133)	
Interest payable and similar charges	7	(8,122)		(3,364)	
Net revenue before taxation		1,815,893		961,525	
Taxation	6	(235,621)		(116,926)	
Net revenue after taxation for the year			1,580,272		844,599
Total return before distributions			9,334,580		4,616,341
Distributions	7		(1,580,272)		(844,599)
Change in net assets attributable to Unitholders from investment activities			<u>£7,754,308</u>		<u>£3,771,742</u>

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		80,823,251	53,365,565
Current assets:			
Debtors	8	752,567	613,516
Cash and bank balances	9	668,257	1,374,892
Cash equivalents	9	21,620	—
Total assets		<u>82,265,695</u>	<u>55,353,973</u>
LIABILITIES			
Investment liabilities		(1,470)	—
Creditors:			
Bank overdrafts	9	(63)	(1,101,321)
Distributions payable		(44,597)	(1,296)
Other creditors	10	(95,237)	(292,905)
Total liabilities		<u>(141,367)</u>	<u>(1,395,522)</u>
Net assets attributable to Unitholders		<u>£82,124,328</u>	<u>£53,958,451</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

		£	31/03/24 £	£	31/03/23 £
Opening net assets attributable to Unitholders			53,958,451		24,430,449
Amounts received on issue of units	35,380,311			25,345,585	
Amounts paid on cancellation of units	(16,671,647)			(637,130)	
			18,708,664		24,708,455
Dilution levy		(29,333)			(30,812)
Change in net assets attributable to Unitholders from investment activities			7,754,308		3,771,742
Retained distributions on accumulation units			1,732,238		1,078,617
Closing net assets attributable to Unitholders			<u>£82,124,328</u>		<u>£53,958,451</u>

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains

	31/03/24 £	31/03/23 £
The net capital gains during the year comprise:		
Non-derivative securities	7,633,592	3,509,205
Derivative securities	127,169	200,071
Forward currency contracts gains	15,410	42,399
Currency (losses)/gains	(21,898)	19,962
CSDR penalty reimbursement	35	105
Net capital gains	<u>7,754,308</u>	<u>3,771,742</u>

4. Revenue

	31/03/24 £	31/03/23 £
Taxable overseas dividends	7,268	3,081
Non-taxable overseas dividends	1,812,487	947,237
Taxable overseas distributions	5,528	604
Futures revenue	—	23,016
Stock dividends	42,338	19,073
Bank interest	12,202	2,011
	<u>1,879,823</u>	<u>995,022</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	55,808	30,133
Total expenses	<u>55,808</u>	<u>30,133</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Overseas tax	235,621	116,926
Total current tax	235,621	116,926
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>235,621</u>	<u>116,926</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	1,815,893	961,525
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	363,179	192,305
Effects of:		
DTR expensed	(218)	(92)
Excess management expenses not utilised	8,004	1,050
Overseas tax	235,621	116,926
Revenue not subject to taxation	(370,965)	(193,263)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>235,621</u>	<u>116,926</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 £8,004 (31 March 2023: £1,409) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (31 March 2023: same).

Legal & General Future World ESG Europe Ex UK Index Fund

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:

	31/03/24 £	31/03/23 £
Interim distribution	1,140,815	653,037
Final distribution	<u>642,123</u>	<u>426,918</u>
	1,782,938	1,079,955
Add: Revenue deducted on cancellation of units	58,060	7,784
Less: Revenue received on creation of units	<u>(260,726)</u>	<u>(243,140)</u>
Distributions for the year	1,580,272	844,599
Interest payable and similar charges		
Bank overdraft interest	4,655	3,364
Futures expense	<u>3,467</u>	<u>—</u>
	<u>1,588,394</u>	<u>847,963</u>

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	101,570	67,323
Amounts receivable for creation of units	347,999	416,000
Overseas tax recoverable	<u>302,998</u>	<u>130,193</u>
	<u>752,567</u>	<u>613,516</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Amounts held at futures clearing houses and brokers	39,307	19,237
Cash and bank balances	628,950	1,355,655
Bank overdrafts	(63)	(1,101,321)
Cash equivalents	<u>21,620</u>	<u>—</u>
Net uninvested cash	<u>689,814</u>	<u>273,571</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	6,636	3,659
Amounts payable for cancellation of units	60,000	1,000
Payable for foreign exchange contracts	571	1,277
Purchases awaiting settlement	<u>28,030</u>	<u>286,969</u>
	<u>95,237</u>	<u>292,905</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 120.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 122. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,041,089 (31 March 2023: £2,668,278).

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £821,226 (31 March 2023: £539,564).

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

	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
31/03/24			
Currency			
Australian Dollar	2	126	128
Danish Krone	20	7,519	7,539
Euro	1,126	50,551	51,677
Hong Kong Dollar	1	60	61
Norwegian Krone	5	1,111	1,116
Polish Zloty	4	457	461
Swedish Krona	5	5,229	5,234
Swiss Franc	138	14,317	14,455
US Dollar	3	1,449	1,452

	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
31/03/23			
Currency			
Australian Dollar	—	33	33
Danish Krone	29	4,222	4,251
Euro	452	33,580	34,032
Hong Kong Dollar	1	24	25
Norwegian Krone	6	802	808
Polish Zloty	2	193	195
Swedish Krona	20	3,539	3,559
Swiss Franc	74	10,263	10,337
US Dollar	6	710	716

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet, date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £992,174 (31 March 2023: £410,357), representing 1.21% (31 March 2023: 0.76%) of the net asset value.

This resulted in an effective equity exposure at the year end of 99.62% (31 March 2023: 99.66%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9962 (31 March 2023: 0.9966) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	80,818,266	—
Level 2 - Observable Market Data	4,985	(1,470)
Level 3 - Unobservable Data	—	—
Total	80,823,251	(1,470)

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	53,365,565	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	53,365,565	—

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.

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	328,259	1,713
BNP Paribas	16,986	115
Citigroup	168,489	1,476
Goldman Sachs	76,434	522
Merrill Lynch	29,734	260
Natwest	32,162	331
Standard Bank	666,950	(1,470)
UBS	111,158	568
Total	1,430,172	3,515

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk Exposure.

No collateral was held or delivered as at the balance sheet date (31 March 2023: same).

13. Portfolio transaction costs

31/03/24	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	36,305	8 0.02	29 0.08	36,342
Total	36,305	8 0.02	29 0.08	36,342

31/03/24	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	16,550	(3) 0.02	—	16,547
Total	16,550	(3) 0.02	—	16,547

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	28,084	6 0.02	23 0.08	28,113
Total	28,084	6 0.02	23 0.08	28,113

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,474	(1) 0.04	—	2,473
Total	2,474	(1) 0.04	—	2,473

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.06%

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 0.05% (31 March 2023: 0.04%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 148 to 150. The distributions per unit class are given in the distribution tables on page 147. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	41,925	6,162,137
Units issued	9,597,533	10,490,960
Units cancelled	(70,771)	(1,454,944)
Units converted	—	—
Closing Units	9,568,687	15,198,153

C-Class	Distribution	Accumulation
Opening Units	288,305	2,764,260
Units issued	664,960	6,230,315
Units cancelled	(14,817)	(707,998)
Units converted	—	—
Closing Units	938,448	8,286,577

L-Class	Accumulation
Opening Units	95,554,919
Units issued	40,110,494
Units cancelled	(29,573,362)
Units converted	—
Closing Units	106,092,051

Legal & General Future World ESG Europe Ex UK Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 14.34% (31 March 2023: 40.89%) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Accumulation unit was 58.80p. The Net Asset Value per I-Class Accumulation unit for the Sub-fund as at 12 noon on 15 July 2024 was 60.14p. This represents an increase of 2.28% from the year end value.

Legal & General Future World ESG Europe Ex UK Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
			01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 30/11/22
I-Class Distribution Units				
Group 1	0.8615	—	0.8615	0.8060
Group 2	0.0750	0.7865	0.8615	0.8060
I-Class Accumulation Units				
Group 1	0.8895	—	0.8895	0.8111
Group 2	0.1620	0.7275	0.8895	0.8111
C-Class Distribution Units				
Group 1	0.8765	—	0.8765	0.8179
Group 2	0.3084	0.5681	0.8765	0.8179
C-Class Accumulation Units				
Group 1	0.9030	—	0.9030	0.8214
Group 2	0.2162	0.6868	0.9030	0.8214
L-Class Accumulation Units				
Group 1	0.9083	—	0.9083	0.8200
Group 2	0.1950	0.7133	0.9083	0.8200

Final dividend distribution in pence per unit	Period			
			01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 31/05/23
I-Class Distribution Units				
Group 1	0.4232	—	0.4232	0.3856
Group 2	0.2880	0.1352	0.4232	0.3856
I-Class Accumulation Units				
Group 1	0.4442	—	0.4442	0.3895
Group 2	0.3191	0.1251	0.4442	0.3895
C-Class Distribution Units				
Group 1	0.4368	—	0.4368	0.3933
Group 2	0.1956	0.2412	0.4368	0.3933
C-Class Accumulation Units				
Group 1	0.4581	—	0.4581	0.4056
Group 2	0.2832	0.1749	0.4581	0.4056
L-Class Accumulation Units				
Group 1	0.4637	—	0.4637	0.4085
Group 2	0.2965	0.1672	0.4637	0.4085

Legal & General Future World ESG Europe Ex UK Index Fund

Sub-fund Information

The Comparative Tables on pages 148 to 150 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	49.85	48.00	50.00
Return before operating charges*	7.06	3.11	(1.75)
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.01)
Return after operating charges*	6.98	3.04	(1.76)
Distributions on income units	(1.28)	(1.19)	(0.24)
Closing net asset value per unit	55.55	49.85	48.00

* after direct transaction costs of**:

0.06	0.04	0.08
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Performance

Return after charges	14.00%	6.33%	(3.52)%
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Other Information

Closing net asset value (£)	5,315,561	20,898	960
Closing number of units	9,568,687	41,925	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.11%	0.08%	0.18%

Prices²

Highest unit price	56.08p	51.28p	50.00p
Lowest unit price	46.68p	41.36p	41.98p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Europe Ex UK Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.45	48.25	50.00
Return before operating charges* (calculated on average price)	7.43	3.27	(1.74)
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.01)
Return after operating charges*	7.35	3.20	(1.75)
Distributions	(1.33)	(1.20)	(0.25)
Retained distributions on accumulation units	1.33	1.20	0.25
Closing net asset value per unit	58.80	51.45	48.25
* after direct transaction costs of ^{**} :	0.06	0.04	0.08

Performance

Return after charges	14.29%	6.63%	(3.50)%
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Other Information

Closing net asset value (£)	8,936,761	3,170,558	965
Closing number of units	15,198,153	6,162,137	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.11%	0.08%	0.18%

Prices²

Highest unit price	58.91p	52.52p	50.00p
Lowest unit price	49.04p	42.34p	41.99p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	49.97	48.00	50.00
Return before operating charges*	7.08	3.23	(1.74)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.01)
Return after operating charges*	7.03	3.18	(1.75)
Distributions on income units	(1.31)	(1.21)	(0.25)
Closing net asset value per unit	55.69	49.97	48.00
* after direct transaction costs of ^{**} :	0.06	0.04	0.08

Performance

Return after charges	14.07%	6.63%	(3.50)%
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Other Information

Closing net asset value (£)	522,592	144,060	960
Closing number of units	938,448	288,305	2,000
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.11%	0.08%	0.18%

Prices²

Highest unit price	56.23p	51.40p	50.00p
Lowest unit price	46.80p	41.44p	41.99p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Europe Ex UK Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.48	48.25	50.00
Return before operating charges* (calculated on average price)	7.44	3.28	(1.74)
Operating charges	(0.05)	(0.05)	(0.01)
Return after operating charges*	7.39	3.23	(1.75)
Distributions	(1.36)	(1.23)	(0.25)
Retained distributions on accumulation units	1.36	1.23	0.25
Closing net asset value per unit	58.87	51.48	48.25
* after direct transaction costs of ^{**} :	0.06	0.04	0.08

Performance

Return after charges	14.36%	6.69%	(3.50)%
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Other Information

Closing net asset value (£)	4,877,954	1,423,121	965
Closing number of units	8,286,577	2,764,260	2,000
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.11%	0.08%	0.18%

Prices²

Highest unit price	58.98p	52.55p	50.00p
Lowest unit price	49.09p	42.36p	41.99p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	51.49	48.24	50.00
Return before operating charges*	7.43	3.29	(1.75)
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.01)
Return after operating charges*	7.39	3.25	(1.76)
Distributions	(1.37)	(1.23)	(0.25)
Retained distributions on accumulation units	1.37	1.23	0.25
Closing net asset value per unit	58.88	51.49	48.24
* after direct transaction costs of ^{**} :	0.06	0.04	0.08

Performance

Return after charges	14.35%	6.74%	(3.52)%
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Other Information

Closing net asset value (£)	62,471,460	49,199,814	24,426,599
Closing number of units	106,092,051	95,554,919	50,637,059
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.11%	0.08%	0.18%

Prices²

Highest unit price	59.00p	52.55p	50.00p
Lowest unit price	49.10p	42.36p	41.99p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Europe Ex UK Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Japan Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in Japan. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 22.14%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 21.71% with the Index rising by 22.45% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of -0.74%.

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.

Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong Index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Over the 12 months to the end of March 2024, Japanese equities rose strongly, comfortably outperforming global equity indices and claiming the crown as the best-performing major equity market over the year. The financials, energy and utilities sectors stood out as strong performers, while the healthcare sector notably struggled.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 semi-annual Index review resulted in two additions and six deletions. The two additions were Asics and Rohto Pharmaceutical Company, while the three largest deletions were Sojitz, Toho Gas and Suzuken ADR. There were 309 changes to the free share capital of constituents with the largest increases being Tokyo Electron, Nippon Telegraph & Telephone and Toyota Motor. The largest decreases being Nidec, Shiseido Company and Japan Post Holdings Company. The two-way turnover was 10.17%.

The November 2023 Index review resulted in two additions and 10 deletions. The two additions were Zensho Holdings Company and Toei Animation Company, whilst the three largest deletions were Nabtesco, Casio Computer and Park24. There were 298 changes to the free share capital of constituents with the largest increases being Keyence, Disco and Resona Holdings and the largest decreases being Toyota Motor, Mitsubishi UFJ Financial Group and Fast Retailing Company. The two-way turnover was 7.56%.

At the end of the quarter, the three largest stocks in the Index were Toyota Motor (7.35%), Tokyo Electron (5.29%) and Sony Group (3.61%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Legal & General Future World ESG Japan Index Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Japan Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 96.43% (99.02%)		
	JAPAN — 96.43% (99.02%)		
	Chemicals — 3.16% (3.79%)		
703	Air Water	8,818	0.01
26,824	Asahi Kasei	156,173	0.16
4,016	JSR	91,150	0.09
4,528	Kansai Paint Company	51,551	0.05
937	Kuraray Company	8,042	0.01
34,273	Mitsubishi Chemical Group	164,427	0.17
680	Mitsubishi Gas Chemical	9,224	0.01
2,267	Mitsui Chemicals	51,358	0.05
25,881	Nippon Paint Holdings Company	145,531	0.15
408	Nippon Sanso Holdings	10,145	0.01
3,152	Nissan Chemical	94,490	0.09
3,964	Nitto Denko	286,022	0.29
1,908	Resonac Holdings	36,229	0.04
54,185	Shin-Etsu Chemical Company	1,868,428	1.89
28,954	Sumitomo Chemical Company	51,338	0.05
19,398	Toray Industries	75,190	0.08
767	Tosoh	8,278	0.01
		<hr/>	
		3,116,394	3.16
		<hr/>	
	General Industrials — 0.79% (1.13%)		
9,013	ITOCHU	305,219	0.31
5,761	Seibu Holdings	72,892	0.07
7,544	Toyota Tsusho	405,436	0.41
		<hr/>	
		783,547	0.79
		<hr/>	
	Industrial Engineering — 4.08% (4.92%)		
892	Amada Company	8,022	0.01
15,917	Daifuku Company	298,732	0.30
2,548	Disco	762,094	0.77
3,406	Ebara	245,937	0.25
39,685	FANUC	869,744	0.88
3,297	Hitachi Construction Machinery Company	78,026	0.08
1,162	Hoshizaki	34,219	0.03
8,107	Isuzu Motors	87,245	0.09
33,064	Kubota	412,804	0.42
4,460	Kurita Water Industries	147,180	0.15
6,458	MISUMI Group	69,837	0.07
2,295	Miura Company	35,157	0.04
1,331	SMC	591,427	0.60
1,574	THK Company	29,046	0.03
10,594	Yaskawa Electric	351,933	0.36
		<hr/>	
		4,021,403	4.08
		<hr/>	
	Industrial Transportation — 0.52% (0.62%)		
750	Kawasaki Kisen Kaisha	7,948	0.01
5,414	Mitsui O.S.K. Lines	130,678	0.13
1,193	Nippon Express Holdings	48,318	0.05
7,614	Nippon Yusen	162,403	0.16
8,828	SG Holdings Company	87,975	0.09

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Transportation — (cont.)		
6,566	Yamato Holdings Company	74,186	0.08
		<hr/>	
		511,508	0.52
	Beverages — 0.92% (1.13%)		
15,911	Asahi Group Holdings	465,139	0.47
3,241	Coca-Cola Bottlers Japan Holdings	37,629	0.04
1,399	Ito En	27,202	0.03
28,019	Kirin Holdings Company	307,842	0.31
2,508	Suntory Beverage & Food	66,145	0.07
		<hr/>	
		903,957	0.92
	Food Producers — 1.28% (1.59%)		
15,031	Ajinomoto	445,555	0.45
1,770	Calbee	31,782	0.03
1,586	Kewpie	23,510	0.03
12,895	Kikkoman	132,996	0.14
6,692	MEIJI Holdings Company	118,691	0.12
1,209	NH Foods	32,184	0.03
3,022	Nichirei	65,392	0.07
6,162	Nisshin Seifun Group	67,750	0.07
4,050	Nissin Foods Holdings Company	89,057	0.09
1,460	Toyo Suisan Kaisha	72,446	0.07
10,484	Yakult Honsha Company	171,229	0.17
442	Yamazaki Baking Company	9,064	0.01
		<hr/>	
		1,259,656	1.28
	Leisure Goods — 6.22% (7.71%)		
15,128	Bandai Namco Holdings	224,056	0.23
1,279	Konami Group	68,704	0.07
7,424	Nexon Company	97,588	0.10
12,620	Nikon	101,140	0.10
36,320	Nintendo Company	1,559,079	1.58
49,751	Panasonic Holdings	376,568	0.38
3,363	Sega Sammy Holdings	35,452	0.03
711	Shimano	85,025	0.09
50,594	Sony Group	3,441,235	3.49
1,290	Square Enix Holdings Company	39,732	0.04
6,589	Yamaha	112,481	0.11
		<hr/>	
		6,141,060	6.22
	Personal Goods — 1.77% (2.51%)		
8,500	Asics	325,024	0.33
19,679	Kao	581,064	0.59
1,058	Kose	44,147	0.05
6,149	Lion	43,740	0.04
3,540	Pola Orbis Holdings	26,905	0.03
19,388	Shiseido Company	415,568	0.42
12,144	Unicharm	306,989	0.31
		<hr/>	
		1,743,437	1.77
	Media — 0.54% (0.65%)		
11,412	CyberAgent	67,249	0.07
5,228	Dai Nippon Printing Company	127,805	0.13
7,477	Dentsu Group	164,220	0.16

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
5,093	Hakuhodo DY Holdings	36,909	0.04
1,598	Nippon Television Holdings	19,411	0.02
2,349	TBS Holdings	53,622	0.05
500	Toei Animation Company	8,119	0.01
2,283	Toho Company	59,159	0.06
		<hr/>	
		536,494	0.54
	Electricity — 0.13% (0.08%)		
861	Chubu Electric Power	8,959	0.01
8,099	Kansai Electric Power	92,886	0.09
3,925	Kyushu Electric Power	28,280	0.03
		<hr/>	
		130,125	0.13
	Banks — 8.26% (6.99%)		
16,595	Chiba Bank	109,136	0.11
35,458	Concordia Financial Group	142,884	0.14
2,846	Fukuoka Financial Group	60,257	0.06
8,657	Japan Post Bank Company	73,710	0.07
22,131	Mebuki Financial Group	59,237	0.06
373,020	Mitsubishi UFJ Financial Group	3,037,359	3.08
93,894	Mizuho Financial Group	1,496,134	1.52
122,292	Resona Holdings	607,139	0.62
9,746	Seven Bank	15,075	0.02
46,635	Sumitomo Mitsui Financial Group	2,175,545	2.20
21,380	Sumitomo Mitsui Trust Holdings	370,240	0.38
		<hr/>	
		8,146,716	8.26
	Life Insurance — 1.18% (1.42%)		
31,692	Dai-ichi Life Holdings	638,624	0.65
32,300	Japan Post Holdings Company	258,946	0.26
2,656	Japan Post Insurance Company	40,339	0.04
16,459	T&D Holdings	223,725	0.23
		<hr/>	
		1,161,634	1.18
	Real Estate Investment Trusts — 1.08% (1.43%)		
97	Daiwa House REIT Investment	131,393	0.13
127	GLP J-REIT	83,487	0.09
162	Japan Metropolitan Fund Investment	80,360	0.08
80	Nippon Building Fund	250,591	0.25
111	Nippon Prologis REIT	156,404	0.16
176	Nomura Real Estate Master Fund	138,286	0.14
161	Orix JREIT	138,644	0.14
111	United Urban Investment	89,017	0.09
		<hr/>	
		1,068,182	1.08
	Financials — 0.08% (0.09%)		
10,428	Shizuoka Financial Group	79,012	0.08
	Real Estate Investment and Services — 1.70% (1.41%)		
1,148	Aeon Mall Company	10,773	0.01
738	Daito Trust Construction Company	67,263	0.07
11,801	Hulic Company	97,111	0.10
33,653	Mitsubishi Estate Company	490,845	0.50

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment and Services — (cont.)			
68,847	Mitsui Fudosan Company	593,773	0.60
3,134	Nomura Real Estate Holdings	72,018	0.07
2,992	Open House Group Company	77,531	0.08
6,213	Sumitomo Realty & Development Company	188,627	0.19
12,169	Tokyu Fudosan Holdings	79,582	0.08
		<hr/>	
		1,677,523	1.70
Software and Computer Services — 1.52% (1.76%)			
3,500	BayCurrent Consulting	54,441	0.06
3,716	Capcom Company	54,385	0.05
1,352	Koei Tecmo Holdings Company	11,469	0.01
89,716	LY	182,102	0.18
3,400	Mercari	35,022	0.04
12,288	Nomura Research Institute	273,039	0.28
27,500	NTT Data Group	349,532	0.35
886	Obic Company	105,489	0.11
1,058	Oracle Corporation Japan	63,482	0.06
3,358	Otsuka	56,163	0.06
3,875	SCSK	57,402	0.06
8,244	TIS	141,942	0.14
2,877	Trend Micro	118,013	0.12
		<hr/>	
		1,502,481	1.52
Non-life Insurance — 2.97% (2.29%)			
46,566	MS&AD Insurance Group Holdings	661,137	0.67
32,103	Sompo Holdings	536,258	0.54
70,611	Tokio Marine Holdings	1,737,636	1.76
		<hr/>	
		2,935,031	2.97
Investment Banking and Brokerage Services — 2.16% (1.80%)			
3,940	Acom Company	8,290	0.01
43,721	Daiwa Securities Group	263,481	0.27
17,570	Japan Exchange Group	378,165	0.38
14,421	Mitsubishi HC Capital	80,751	0.08
113,151	Nomura Holdings	578,886	0.59
39,751	ORIX	686,500	0.69
5,100	SBI Holdings	105,254	0.11
3,180	Tokyo Century	26,377	0.03
		<hr/>	
		2,127,704	2.16
Medical Equipment and Services — 2.38% (2.86%)			
4,834	Asahi Intecc Company	66,695	0.07
8,324	Hoya	816,664	0.83
11,012	M3	123,237	0.12
47,004	Olympus	544,374	0.55
12,093	Systemex	168,559	0.17
44,182	Terumo	630,645	0.64
		<hr/>	
		2,350,174	2.38
Telecommunications Service Providers — 5.32% (6.16%)			
325	Hikari Tsushin	48,092	0.05
36,884	KDDI	865,738	0.88
1,655,975	Nippon Telegraph & Telephone	1,558,745	1.58
99,625	SoffBank	1,017,859	1.03

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Service Providers — (cont.)			
37,523	SoftBank Group	1,757,738	1.78
		<hr/>	
		5,248,172	5.32
		<hr/>	
Technology Hardware and Equipment — 10.42% (6.34%)			
27,840	Advantest	994,259	1.01
7,118	Brother Industries	104,938	0.11
21,735	Canon	512,211	0.52
30,231	Fujifilm Holdings	533,649	0.54
71,810	Fujitsu	936,419	0.95
2,292	Lasertec	501,839	0.51
7,667	NEC	441,364	0.45
37,712	Renesas Electronics	526,836	0.53
6,928	Rohm Company	88,129	0.09
3,472	Screen Holdings Company	363,006	0.37
9,669	Seiko Epson	133,911	0.14
1,100	Shinko Electric Industries Company	32,359	0.03
5,821	SUMCO	73,392	0.07
24,303	Tokyo Electron	5,036,044	5.10
		<hr/>	
		10,278,356	10.42
		<hr/>	
Pharmaceuticals and Biotechnology — 6.65% (9.09%)			
4,626	Alfresa Holdings	53,806	0.06
77,816	Astellas Pharma	669,699	0.68
15,002	Chugai Pharmaceutical Company	453,653	0.46
78,177	Daiichi Sankyo Company	1,955,765	1.98
15,183	Eisai Company	494,199	0.50
694	Hisamitsu Pharmaceutical	14,406	0.02
492	Kobayashi Pharmaceutical Company	13,128	0.01
8,175	Kyowa Kirin Company	115,168	0.12
2,908	Medipal Holdings	35,271	0.04
1,788	Nippon Shinyaku Company	41,855	0.04
12,599	Ono Pharmaceutical Company	161,951	0.16
13,534	Otsuka Holdings Company	446,906	0.45
5,100	Rohto Pharmaceutical Company	79,235	0.08
14,962	Santen Pharmaceutical Company	120,380	0.12
11,743	Shionogi & Company	475,849	0.48
425	Taisho Pharmaceutical Holdings Company	19,078	0.02
64,348	Takeda Pharmaceutical Company	1,409,926	1.43
		<hr/>	
		6,560,275	6.65
		<hr/>	
Industrial Metals and Mining — 0.26% (0.28%)			
471	JFE Holdings	6,263	0.01
388	Nippon Steel	7,452	0.01
8,975	NSK	41,507	0.04
8,440	Sumitomo Metal Mining Company	202,745	0.20
		<hr/>	
		257,967	0.26
		<hr/>	
Household Goods and Home Construction — 0.97% (1.00%)			
12,568	Daiwa House Industry Company	297,431	0.30
507	Iida Group Holdings Company	5,289	0.01
6,640	Makita	148,480	0.15
1,832	Rinnai	33,414	0.03
7,656	Sekisui Chemical Company	89,409	0.09

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Household Goods and Home Construction — (cont.)			
20,603	Sekisui House	379,340	0.39
		<hr/>	
		953,363	0.97
		<hr/>	
Technology — 0.01% (0.02%)			
600	Rakus Company	6,429	0.01
		<hr/>	
Retailers — 3.83% (4.03%)			
1,138	ABC-Mart	17,278	0.02
5,905	Fast Retailing Company	1,457,776	1.48
3,961	Isetan Mitsukoshi Holdings	51,756	0.05
10,436	J Front Retailing	92,411	0.09
8,182	Marui Group Company	104,617	0.11
7,579	MonotaRO Company	72,114	0.07
1,858	Nitori Holdings Company	227,446	0.23
6,785	Pan Pacific International Holdings	143,655	0.15
61,465	Rakuten Group	273,569	0.28
9,349	Ryohin Keikaku Company	123,578	0.13
86,600	Seven & i Holdings Company	1,000,683	1.01
548	Shimamura Company	24,861	0.02
7,990	USS Company	52,818	0.05
342	Workman Company	7,210	0.01
14,839	Yamada Holdings Company	34,262	0.03
4,922	ZOZO	98,074	0.10
		<hr/>	
		3,782,108	3.83
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.86% (1.00%)			
33,761	Aeon Company	635,575	0.64
113	Cosmos Pharmaceutical	8,562	0.01
1,022	Kobe Bussan Company	20,000	0.02
4,500	MatsukiyoCocokara & Company	57,479	0.06
1,311	Sugi Holdings Company	17,837	0.02
477	Sundrug Company	11,656	0.01
1,242	Tsuruha Holdings	69,839	0.07
2,305	Welcia Holdings Company	30,957	0.03
		<hr/>	
		851,905	0.86
		<hr/>	
Electronic and Electrical Equipment — 7.94% (9.17%)			
3,738	Azbil	81,962	0.08
3,572	Fuji Electric Company	191,782	0.20
3,647	Hamamatsu Photonics	102,146	0.10
646	Hirose Electric Company	52,381	0.05
30,846	Hitachi	2,245,882	2.28
3,232	Ibiden Company	112,344	0.11
4,689	Keyence	1,707,510	1.73
29,012	Kyocera	307,279	0.31
12,700	Minebea Mitsumi	196,279	0.20
73,357	Murata Manufacturing Company	1,084,932	1.10
6,221	NGK Insulators	66,460	0.07
20,953	Nidec	672,681	0.68
9,159	Omron	259,549	0.26
1,838	Sharp	8,002	0.01
7,042	Shimadzu	155,994	0.16
2,345	Taiyo Yuden Company	44,515	0.05
10,382	TDK	406,722	0.41

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electronic and Electrical Equipment — (cont.)		
7,769	Yokogawa Electric	142,025	0.14
		<hr/>	
		7,838,445	7.94
	<hr/>		
	Automobiles and Parts — 11.31% (9.19%)		
2,896	Aisin	94,309	0.10
15,799	Bridgestone	550,745	0.56
40,512	Denso	611,683	0.62
131,252	Honda Motor Company	1,300,082	1.32
2,051	JTEKT	15,304	0.01
3,644	Koito Manufacturing Company	48,387	0.05
8,121	Mazda Motor	74,528	0.08
11,360	Mitsubishi Motors	30,091	0.03
53,364	Nissan Motor Company	170,007	0.17
4,246	Niterra Company	113,051	0.11
3,766	Stanley Electric Company	55,432	0.06
18,274	Sumitomo Electric Industries	224,657	0.23
718	Sumitomo Rubber Industries	7,054	0.01
32,060	Suzuki Motor	291,868	0.30
1,129	Toyota Boshoku	15,190	0.01
4,777	Toyota Industries	391,350	0.40
352,333	Toyota Motor	6,998,339	7.09
20,090	Yamaha Motor Company	149,800	0.15
597	Yokohama Rubber Company	12,559	0.01
		<hr/>	
		11,154,436	11.31
	<hr/>		
	Construction and Materials — 0.98% (1.15%)		
250	AGC	7,237	0.01
7,014	Haseko	69,567	0.07
2,288	JGC Holdings	17,857	0.02
13,142	Kajima	215,122	0.22
11,215	Lixil	110,147	0.11
21,778	Obayashi	212,351	0.22
15,761	Shimizu	82,558	0.08
5,437	Taisei	160,055	0.16
4,201	TOTO	93,918	0.09
		<hr/>	
		968,812	0.98
	<hr/>		
	Industrial Support Services — 3.83% (3.49%)		
757	GMO Payment Gateway	38,205	0.04
8,999	Marubeni	123,901	0.13
15,746	Mitsubishi	287,522	0.29
15,619	Mitsui & Company	581,205	0.59
95,610	Persol Holdings Company	106,874	0.11
57,900	Recruit Holdings Company	2,033,834	2.06
8,478	Secom Company	485,164	0.49
4,970	Sohgo Security Services Company	21,652	0.02
4,731	Toppan Holdings	96,102	0.10
		<hr/>	
		3,774,459	3.83
	<hr/>		
	Oil, Gas and Coal — 0.41% (0.36%)		
32,565	ENEOS Holdings	124,727	0.13
13,665	Idemitsu Kosan Company	74,406	0.07

Legal & General Future World ESG Japan Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
16,574	Inpex	203,193	0.21
		<hr/> 402,326	<hr/> 0.41
Travel and Leisure — 2.55% (3.14%)			
10,185	ANA Holdings	171,040	0.17
11,495	Central Japan Railway	224,349	0.23
29,298	East Japan Railway	447,890	0.45
3,919	Hankyu Hanshin Holdings	90,241	0.09
5,895	Japan Airlines Company	90,073	0.09
1,944	Keihan Holdings Company	34,520	0.04
4,571	Keikyu	33,305	0.03
548	Keio	11,973	0.01
2,368	Keisei Electric Railway Company	76,308	0.08
4,073	Kintetsu Group Holdings Company	94,961	0.10
3,876	Kyushu Railway	71,913	0.07
1,970	McDonald's Holdings Company (Japan)	70,789	0.07
1,914	Nagoya Railroad Company	21,686	0.02
4,209	Odakyu Electric Railway Company	45,737	0.05
27,660	Oriental Land Company	702,406	0.71
3,187	Tobu Railway Company	63,102	0.06
15,154	Tokyu	146,333	0.15
7,120	West Japan Railway	116,958	0.12
200	Zensho Holdings Company	6,730	0.01
		<hr/> 2,520,314	<hr/> 2.55
Gas, Water and Multi-utilities — 0.34% (0.41%)			
7,407	Osaka Gas Company	131,372	0.13
11,287	Tokyo Gas Company	207,520	0.21
		<hr/> 338,892	<hr/> 0.34
Industrial Materials — 0.01% (0.01%)			
1,911	Oji Holdings	6,384	0.01
		<hr/> 6,384	<hr/> 0.01
FUTURES CONTRACTS — 0.03% (0.03%)			
251	Mini-TOPIX Future Expiry June 2024	29,410	0.03
		<hr/> 29,410	<hr/> 0.03
Portfolio of investments¹		95,168,091	96.46
Net other assets²		3,492,284	3.54
Total net assets		<hr/> £98,660,375	<hr/> 100.00%

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £11,090 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £49,263,203.

Total sales for the year: £33,553,732.

Legal & General Future World ESG Japan Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	£	31/03/24 £	£	31/03/23 £
Income					
Net capital gains	3		15,312,977		1,062,111
Revenue	4	1,808,184		1,424,270	
Expenses	5	(60,690)		(34,265)	
Interest payable and similar charges	7	(12,670)		(2,974)	
Net revenue before taxation		1,734,824		1,387,031	
Taxation	6	(175,614)		(140,628)	
Net revenue after taxation for the year			1,559,210		1,246,403
Total return before distributions			16,872,187		2,308,514
Distributions	7		(1,559,210)		(1,246,403)
Change in net assets attributable to Unitholders from investment activities			<u>£15,312,977</u>		<u>£1,062,111</u>

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		95,168,091	64,569,413
Current assets:			
Debtors	8	2,100,638	961,328
Cash and bank balances	9	1,640,004	1,520,793
Cash equivalents	9	11,090	—
Total assets		<u>98,919,823</u>	<u>67,051,534</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(1,469,783)
Distributions payable		(250,285)	(389,087)
Other creditors	10	(9,163)	(4,976)
Total liabilities		<u>(259,448)</u>	<u>(1,863,846)</u>
Net assets attributable to Unitholders		<u>£98,660,375</u>	<u>£65,187,688</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

		£	31/03/24 £	£	31/03/23 £
Opening net assets attributable to Unitholders			65,187,688		17,335,329
Amounts received on issue of units	49,451,283			48,760,763	
Amounts received on in-specie transactions	—			34,071,421	
Amounts paid on cancellation of units	(32,302,560)			(36,588,111)	
			17,148,723		46,244,073
Dilution levy		(19,343)			(1,724)
Change in net assets attributable to Unitholders from investment activities			15,312,977		1,062,111
Retained distributions on accumulation units			1,030,330		547,899
Closing net assets attributable to Unitholders			<u>£98,660,375</u>		<u>£65,187,688</u>

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains

	31/03/24 £	31/03/23 £
The net capital gains during the year comprise:		
Non-derivative securities	14,879,467	1,006,589
Derivative securities	496,721	4,213
Forward currency contracts (losses)/gains	(10,123)	20,017
Currency (losses)/gains	<u>(53,088)</u>	<u>31,292</u>
Net capital gains	<u>15,312,977</u>	<u>1,062,111</u>

4. Revenue

	31/03/24 £	31/03/23 £
Taxable overseas dividends	39,590	30,797
Non-taxable overseas dividends	1,716,579	1,375,421
Taxable overseas distributions	7,194	68
Futures revenue	43,949	17,806
Bank interest	<u>872</u>	<u>178</u>
	<u>1,808,184</u>	<u>1,424,270</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>60,690</u>	<u>34,265</u>
Total expenses	<u>60,690</u>	<u>34,265</u>

Audit fees of £12,214 plus VAT of £2,442 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Overseas tax	<u>175,614</u>	<u>140,628</u>
Total current tax	175,614	140,628
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation [note 6(b)]	<u>175,614</u>	<u>140,628</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>1,734,824</u>	<u>1,387,031</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	346,965	277,406
Effects of:		
DTR expensed	(3,484)	(456)
Excess management expenses utilised	—	(267)
Overseas tax	175,614	140,628
Revenue not subject to taxation	(343,481)	(276,683)
Deferred tax	<u>—</u>	<u>—</u>
Total tax charge for the year [note 6(a)]	<u>175,614</u>	<u>140,628</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Legal & General Future World ESG Japan Index Fund

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:

	31/03/24 £	31/03/23 £
Interim distribution	719,033	549,307
Final distribution	<u>858,801</u>	<u>708,412</u>
	1,577,834	1,257,719
Add: Revenue deducted on cancellation of units	4,177	54,889
Less: Revenue received on creation of units	(22,801)	(24,959)
Less: Revenue received on in-specie transactions	—	(41,246)
Distributions for the year	1,559,210	1,246,403
Interest payable and similar charges		
Bank overdraft interest	<u>12,670</u>	<u>2,974</u>
	<u>1,571,880</u>	<u>1,249,377</u>

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	753,384	656,085
Amounts receivable for creation of units	1,347,001	305,000
Sales awaiting settlement	<u>253</u>	<u>243</u>
	<u>2,100,638</u>	<u>961,328</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Amounts held at futures clearing houses and brokers	104,762	15,949
Cash and bank balances	1,535,242	1,504,844
Bank overdrafts	—	(1,469,783)
Cash equivalents	<u>11,090</u>	<u>—</u>
Net uninvested cash	<u>1,651,094</u>	<u>51,010</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	8,254	3,918
Payable for foreign exchange contracts	<u>909</u>	<u>1,058</u>
	<u>9,163</u>	<u>4,976</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 152.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 155. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,758,405 (31 March 2023: £3,228,471).

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £987,129 (31 March 2023: £655,334).

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Japanese Yen	3,545	95,168	98,713

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Japanese Yen	964	64,569	65,533

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £3,614,937 (31 March 2023: £728,562), representing 3.66% of the net asset value (31 March 2023: 1.12%).

This resulted in an effective equity exposure at the year end of 100.12% (31 March 2023: 100.17%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0012 (31 March 2023: 1.0017) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	95,168,091	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	95,168,091	—

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	64,569,413	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	64,569,413	—

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.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	49,250	13	0.03	—	—	49,263
Total	49,250	13	0.03	—	—	49,263

31/03/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	33,562	(8)	0.02	—	—	33,554
Total	33,562	(8)	0.02	—	—	33,554

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.00%

31/03/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	15,974	4	0.03	—	—	15,978
In-Specie	34,113	—	—	—	—	34,113
Total	50,087	4	0.03	—	—	50,091

31/03/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	3,573	(1)	0.03	—	—	3,572
Total	3,573	(1)	0.03	—	—	3,572

Commissions and taxes as % of average net assets

Commissions	0.01%
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 0.26% (31 March 2023: 0.25%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 171 to 174. The distributions per unit class are given in the distribution tables on page 170. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	466,092
Units issued	8,133,250	16,596,105
Units cancelled	(49,866)	(1,768,648)
Units converted	—	—
Closing Units	8,085,384	15,293,549

C-Class	Distribution	Accumulation
Opening Units	642,061	4,323,027
Units issued	8,102,001	48,821,568
Units cancelled	(249,993)	(2,233,155)
Units converted	—	—
Closing Units	8,494,069	50,911,440

L-Class	Distribution	Accumulation
Opening Units	71,518,720	56,774,728
Units issued	—	16,230,157
Units cancelled	(39,369,867)	(20,006,764)
Units converted	—	—
Closing Units	32,148,853	52,998,121

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 23.30% (69.91% as at 31 March 2023) of the Sub-fund's units in issue.

Legal & General Future World ESG Japan Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Distribution unit was 56.12p. The Net Asset Value per I-Class Distribution unit for the Sub-fund as at 12 noon on 15 July 2024 was 55.08p. This represents a decrease of 1.85% from the year end value.

Legal & General Future World ESG Japan Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
			01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 30/11/22
I-Class Distribution Units				
Group 1	0.4023	—	0.4023	0.4555
Group 2	0.3834	0.0189	0.4023	0.4555
I-Class Accumulation Units				
Group 1	0.4145	—	0.4145	0.4632
Group 2	0.3926	0.0219	0.4145	0.4632
C-Class Distribution Units				
Group 1	0.4094	—	0.4094	0.4697
Group 2	0.3975	0.0119	0.4094	0.4697
C-Class Accumulation Units				
Group 1	0.4213	—	0.4213	0.4755
Group 2	0.4020	0.0193	0.4213	0.4755
L-Class Distribution Units				
Group 1	0.4405	—	0.4405	0.4484
Group 2	—	0.4405	0.4405	0.4484
L-Class Accumulation Units				
Group 1	0.4262	—	0.4262	0.4784
Group 2	0.4066	0.0196	0.4262	0.4784

Final dividend distribution in pence per unit	Period			
			01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 31/05/23
I-Class Distribution Units				
Group 1	0.4770	—	0.4770	0.5005
Group 2	0.4425	0.0345	0.4770	0.5005
I-Class Accumulation Units				
Group 1	0.4953	—	0.4953	0.5054
Group 2	0.4569	0.0384	0.4953	0.5054
C-Class Distribution Units				
Group 1	0.4892	—	0.4892	0.5058
Group 2	0.4537	0.0355	0.4892	0.5058
C-Class Accumulation Units				
Group 1	0.5085	—	0.5085	0.5159
Group 2	0.4825	0.0260	0.5085	0.5159
L-Class Distribution Units				
Group 1	0.5292	—	0.5292	0.5394
Group 2	—	0.5292	0.5292	0.5394
L-Class Accumulation Units				
Group 1	0.5167	—	0.5167	0.5190
Group 2	0.4919	0.0248	0.5167	0.5190

Legal & General Future World ESG Japan Index Fund

Sub-fund Information

The Comparative Tables on pages 171 to 174 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	46.50	47.65	50.00
Return before operating charges*	10.58	(0.12)	(1.85)
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.07)
Return after operating charges*	10.50	(0.19)	(1.92)
Distributions on income units	(0.88)	(0.96)	(0.43)
Closing net asset value per unit	56.12	46.50	47.65

* after direct transaction costs of^{**}: 0.03 0.01 0.02

Performance

Return after charges	22.58%	(0.40)%	(3.84)%
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Other Information

Closing net asset value (£)	4,537,217	930	953
Closing number of units	8,085,384	2,000	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.05%	0.01%	0.05%

Prices²

Highest unit price	57.30p	48.99p	50.00p
Lowest unit price	45.98p	42.81p	44.68p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.87	48.10	50.00
Return before operating charges* (calculated on average price)	10.99	(0.16)	(1.83)
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.07)
Return after operating charges*	10.91	(0.23)	(1.90)
Distributions	(0.91)	(0.97)	(0.43)
Retained distributions on accumulation units	0.91	0.97	0.43
Closing net asset value per unit	58.78	47.87	48.10
* after direct transaction costs of ^{**} :	0.03	0.01	0.02

Performance

Return after charges	22.79%	(0.48)%	(3.80)%
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Other Information

Closing net asset value (£)	8,989,330	223,116	962
Closing number of units	15,293,549	466,092	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.05%	0.01%	0.05%

Prices²

Highest unit price	59.51p	49.92p	50.00p
Lowest unit price	47.36p	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	46.47	47.65	50.00
Return before operating charges*	10.59	(0.15)	(1.87)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	10.54	(0.20)	(1.92)
Distributions on income units	(0.90)	(0.98)	(0.43)
Closing net asset value per unit	56.11	46.47	47.65
* after direct transaction costs of ^{**} :	0.03	0.01	0.02

Performance

Return after charges	22.68%	(0.42)%	(3.84)%
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Other Information

Closing net asset value (£)	4,765,767	298,358	953
Closing number of units	8,494,069	642,061	2,000
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.05%	0.01%	0.05%

Prices²

Highest unit price	57.30p	48.98p	50.00p
Lowest unit price	45.96p	42.83p	44.68p

¹ The Sub-fund launched on 18 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.89	48.12	50.00
Return before operating charges* (calculated on average price)	10.99	(0.18)	(1.83)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	10.94	(0.23)	(1.88)
Distributions	(0.93)	(0.99)	(0.43)
Retained distributions on accumulation units	0.93	0.99	0.43
Closing net asset value per unit	58.83	47.89	48.12
* after direct transaction costs of ^{**} :	0.03	0.01	0.02

Performance

Return after charges	22.84%	(0.48)%	(3.76)%
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Other Information

Closing net asset value (£)	29,951,444	2,070,236	21,117
Closing number of units	50,911,440	4,323,027	43,886
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.05%	0.01%	0.05%

Prices²

Highest unit price	59.56p	49.94p	50.00p
Lowest unit price	47.38p	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	05/08/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	49.49	50.00
Return before operating charges*	11.30	0.50
Operating charges (calculated on average price)	(0.04)	(0.02)
Return after operating charges*	11.26	0.48
Distributions on income units	(0.97)	(0.99)
Closing net asset value per unit	59.78	49.49
* after direct transaction costs of ^{**} :	0.03	0.01

Performance

Return after charges	22.75%	0.96%
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Other Information

Closing net asset value (£)	19,218,243	35,398,105
Closing number of units	32,148,853	71,518,720
Operating charges [†]	0.07%	0.07%
Direct transaction costs	0.05%	0.01%

Prices²

Highest unit price	61.06p	52.18p
Lowest unit price	48.97p	46.12p

¹ L-Class Distribution units launched on 5 August 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Japan Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	47.90	48.10	50.00
Return before operating charges*	11.01	(0.17)	(1.87)
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.03)
Return after operating charges*	10.97	(0.20)	(1.90)
Distributions	(0.94)	(1.00)	(0.43)
Retained distributions on accumulation units	0.94	1.00	0.43
Closing net asset value per unit	58.87	47.90	48.10
* after direct transaction costs of**:	0.03	0.01	0.02

Performance

Return after charges	22.90%	(0.42)%	(3.80)%
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Other Information

Closing net asset value (£)	31,198,374	27,196,943	17,311,344
Closing number of units	52,998,121	56,774,728	35,988,080
Operating charges [†]	0.07%	0.07%	0.07%
Direct transaction costs	0.05%	0.01%	0.05%

Prices²

Highest unit price	59.60p	49.95p	50.00p
Lowest unit price	47.39p	43.21p	44.68p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

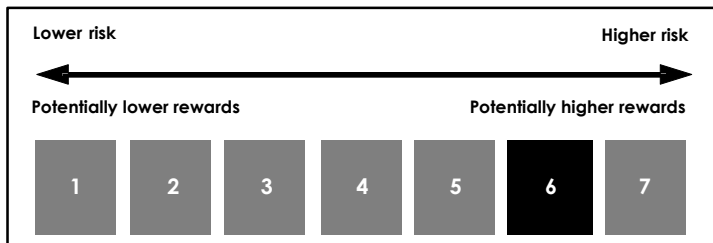
Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Japan Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG North America Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG North America Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in North America. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 29.29%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 27.84% with the Index rising by 27.79% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of +0.05%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG North America Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from Technology and Industrials, but these were largely offset by a woeful 12 months for Telecommunications, Consumer Staples, Utilities and Basic Materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the Technology (boosted by excitement over the potential of artificial intelligence), Communication Services, Consumer Discretionary and Financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, Technology, Banks and Financials were the standout performer, while double-digit returns also came from Healthcare, Real Estate, Automobiles and Parts and General Industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling Property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 Index review resulted in five additions and 24 deletions. The top three additions were Quanta Services (US), GE HealthCare Technologies (US) and Fair Issac (US) while the biggest three deletions were Annaly Capital Management (US), VF Corporation (US) and Jazz Pharmaceuticals (IE). There were 543 changes to the free share capital of constituents with the largest increases being Microsoft (US), Merck & Company (US) and Broadcom (US) and the largest decreases being Mastercard (US), NVIDIA (US) and Apple (US). The two-way turnover was 7.36%.

The November 2023 Index review resulted in nine additions and 23 deletions. The three largest additions were PG&E (US), Amphenol 'A' (US) and Ferguson (US) whilst the three largest deletions were General Motors (US), Veralto (US) and Etsy (US). There were 527 changes to the free share capital of constituents with the largest increases being Tesla (US), Microsoft (US) and Thermo Fisher Scientific (US) and the largest decreases being Apple (US), Amazon.com (US) and JPMorgan Chase & Company (US). The two-way index turnover was 6.44%.

At the end of the quarter, the three largest stocks in the index were Microsoft (8.52%), NVIDIA (6.15%) and Apple (6.14%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG North America Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 96.92% (97.92%)		
	UNITED KINGDOM — 0.04% (0.04%)		
	Pharmaceuticals and Biotechnology — 0.04% (0.04%)		
4,247	Royalty Pharma	102,071	0.04
	IRELAND — 2.21% (2.50%)		
	Chemicals — 0.25% (0.30%)		
1,783	Linde	654,799	0.25
	General Industrials — 0.21% (0.19%)		
2,259	Eaton Corporation	558,417	0.21
	Industrial Support Services — 0.90% (1.09%)		
7,001	Accenture	1,916,999	0.73
4,934	Johnson Controls International	254,929	0.09
939	Willis Towers Watson	204,178	0.08
		2,376,106	0.90
	Construction and Materials — 0.24% (0.13%)		
3,039	CRH	207,354	0.08
1,820	Trane Technologies	431,995	0.16
		639,349	0.24
	Medical Equipment and Services — 0.36% (0.40%)		
11,664	Medtronic	804,245	0.31
758	STERIS	134,702	0.05
		938,947	0.36
	Non-life Insurance — 0.22% (0.27%)		
2,175	Aon	574,211	0.22
	Technology Hardware and Equipment — 0.03% (0.02%)		
1,074	Seagate Technology Holdings	79,076	0.03
	Pharmaceuticals and Biotechnology — 0.00% (0.10%)		
	BERMUDA — 0.12% (0.11%)		
	Non-life Insurance — 0.12% (0.11%)		
3,445	Arch Capital Group	251,931	0.10
208	Everest Group	65,429	0.02
		317,360	0.12
	CANADA — 4.23% (4.73%)		
	Chemicals — 0.03% (0.06%)		
1,942	Nutrien	83,331	0.03
	General Industrials — 0.01% (0.03%)		
846	CCL Industries	34,138	0.01

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Engineering — 0.04% (0.00%)		
1,548	RB Global	92,847	0.04
	Industrial Transportation — 0.34% (0.34%)		
4,277	Canadian National Railway	444,475	0.17
5,978	Canadian Pacific Kansas City	416,503	0.16
326	TFI International	41,054	0.01
		902,032	0.34
	Food Producers — 0.02% (0.01%)		
3,704	Saputo	57,384	0.02
	Leisure Goods — 0.00% (0.00%)		
55	BRP	2,916	—
	Personal Goods — 0.01% (0.01%)		
635	Gildan Activewear	18,611	0.01
	Media — 0.08% (0.09%)		
1,658	Thomson Reuters	203,634	0.08
	Electricity — 0.09% (0.08%)		
4,760	Algonquin Power & Utilities	23,683	0.01
1,179	Emera	32,745	0.01
2,417	Fortis	75,540	0.03
4,082	Hydro One	93,991	0.03
1,494	Northland Power	19,281	0.01
		245,240	0.09
	Banks — 1.51% (1.73%)		
9,227	Bank of Montreal	712,270	0.27
13,089	Bank of Nova Scotia	535,504	0.21
9,965	Canadian Imperial Bank of Commerce	399,488	0.15
4,811	National Bank of Canada	320,277	0.12
14,850	Royal Bank of Canada	1,184,143	0.45
17,128	Toronto-Dominion Bank	817,374	0.31
		3,969,056	1.51
	Life Insurance — 0.33% (0.44%)		
2,581	Great-West Lifeco	65,112	0.02
1,416	iA Financial Corporation	69,517	0.03
16,234	Manulife Financial	319,952	0.12
5,024	Power Corporation of Canada	111,192	0.04
7,278	Sun Life Financial	313,954	0.12
		879,727	0.33
	Real Estate Investment Trusts — 0.03% (0.09%)		
848	Canadian Apartment Properties REIT	23,002	0.01
3,453	Choice Properties REIT	27,706	0.01
3,516	RioCan Real Estate Investment Trust	37,820	0.01
		88,528	0.03

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Materials — 0.02% (0.01%)			
602	West Fraser Timber Company	41,001	0.02
Travel and Leisure — 0.06% (0.05%)			
2,341	Air Canada	26,767	0.01
2,070	Restaurant Brands International	129,777	0.05
		156,544	0.06
Real Estate Investment and Services — 0.00% (0.00%)			
30	FirstService	3,924	—
Industrial Support Services — 0.13% (0.10%)			
1,654	GFL Environmental	44,962	0.02
879	Waste Connections	119,261	0.04
1,349	WSP Global	177,507	0.07
		341,730	0.13
Retailers — 0.04% (0.06%)			
1,747	Dollarama	105,242	0.04
Non-life Insurance — 0.13% (0.13%)			
125	Fairfax Financial Holdings	106,500	0.04
1,804	Intact Financial	231,132	0.09
		337,632	0.13
Software and Computer Services — 0.24% (0.20%)			
1,428	CGI	124,510	0.05
42	Constellation Software	87,651	0.03
42	Constellation Software Warrants ¹	—	—
1,432	Open Text	43,852	0.02
6,256	Shopify	381,365	0.14
		637,378	0.24
Personal Care, Drug and Grocery Stores — 0.07% (0.08%)			
1,433	Empire Company	27,590	0.01
842	George Weston	89,878	0.04
1,313	Metro	55,604	0.02
		173,072	0.07
Oil, Gas and Coal — 0.29% (0.34%)			
2,244	AltaGas	39,051	0.01
10,230	ARC Resources	144,032	0.05
11,989	Enbridge (Canada)	342,496	0.13
2,006	Keyera	40,754	0.02
2,314	TC Energy	73,537	0.03
3,496	Tourmaline Oil	129,229	0.05
		769,099	0.29
Precious Metals and Mining — 0.17% (0.21%)			
2,146	Agnico Eagle Mines	100,505	0.04
7,439	Barrick Gold	97,569	0.04
302	Franco-Nevada	28,422	0.01
5,025	Kinross Gold	24,356	0.01

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
3,524	Pan American Silver	41,754	0.01
4,223	Wheaton Precious Metals	157,015	0.06
		<hr/>	
		449,621	0.17
	Gas, Water and Multi-utilities — 0.04% (0.07%)		
934	Canadian Utilities	16,733	0.01
3,372	Pembina Pipeline	93,967	0.03
		<hr/>	
		110,700	0.04
	Industrial Metals and Mining — 0.11% (0.12%)		
1,545	Cameco	52,753	0.02
822	First Quantum Minerals	6,984	—
2,134	Ivanhoe Mines	20,039	0.01
5,146	Lundin Mining	41,470	0.02
4,691	Teck Resources	169,348	0.06
		<hr/>	
		290,594	0.11
	Investment Banking and Brokerage Services — 0.24% (0.20%)		
13,932	Brookfield	459,672	0.18
2,644	Brookfield Asset Management	87,668	0.03
1,752	IGM Financial	35,604	0.01
713	Onex	42,078	0.02
		<hr/>	
		625,022	0.24
	Automobiles and Parts — 0.02% (0.03%)		
1,361	Magna International	58,543	0.02
	Telecommunications Service Providers — 0.18% (0.25%)		
7,473	BCE	200,830	0.08
1,255	Quebecor	21,700	0.01
1,780	Rogers Communications	57,669	0.02
14,509	TELUS (Non Canadian) ²	183,519	0.07
		<hr/>	
		463,718	0.18
	CAYMAN ISLANDS — 0.01% (0.01%)		
	Technology Hardware and Equipment — 0.01% (0.01%)		
675	GlobalFoundries	27,835	0.01
	CHANNEL ISLANDS — 0.25% (0.20%)		
	General Industrials — 0.02% (0.02%)		
8,389	Amcor	63,068	0.02
	Software and Computer Services — 0.05% (0.07%)		
1,761	Amdocs	125,910	0.05
	Automobiles and Parts — 0.08% (0.11%)		
3,236	Aptiv	203,817	0.08
	Construction and Materials — 0.10% (0.00%)		
1,607	Ferguson	277,704	0.10

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
8,988	CURACAO — 0.15% (0.13%) Oil, Gas and Coal — 0.15% (0.13%) Schlumberger	389,564	0.15
903	LIBERIA — 0.04% (0.01%) Travel and Leisure — 0.04% (0.01%) Royal Caribbean Cruises	99,229	0.04
932	LUXEMBOURG — 0.07% (0.05%) Media — 0.07% (0.05%) Spotify Technology	194,749	0.07
1,331	NETHERLANDS — 0.04% (0.02%) Chemicals — 0.04% (0.02%) LyondellBasell Industries	107,637	0.04
3,430	PANAMA — 0.02% (0.01%) Travel and Leisure — 0.02% (0.01%) Carnival	44,325	0.02
948	SWITZERLAND — 0.29% (0.34%) Leisure Goods — 0.04% (0.02%) Garmin	111,661	0.04
2,426	Electronic and Electrical Equipment — 0.11% (0.17%) TE Connectivity	278,511	0.11
1,857	Non-life Insurance — 0.14% (0.15%) Chubb	380,805	0.14
1,075	UNITED STATES — 89.45% (89.77%) Alternative Energy — 0.04% (0.04%) Enphase Energy	102,876	0.04
287	Chemicals — 0.49% (0.52%) Air Products and Chemicals	55,022	0.02
700	Albemarle	72,966	0.03
5,275	Avantor	106,615	0.04
737	Celanese	100,176	0.04
2,776	Dow	127,239	0.05
2,369	Ecolab	432,462	0.16
1,985	International Flavors & Fragrances	134,951	0.05
2,239	Mosaic	57,497	0.02
1,773	PPG Industries	203,110	0.08
		1,290,038	0.49
3,443	General Industrials — 0.79% (0.99%) 3M	288,894	0.11
1,623	Ball	86,477	0.03
5,289	Danaher	1,044,281	0.40
1,947	DuPont de Nemours	118,085	0.04
2,274	Fortive	154,779	0.06
279	Packaging Corporation of America	41,873	0.02

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
776	Parker-Hannifin	340,779	0.13
		<hr/>	
		2,075,168	0.79
	Industrial Engineering — 1.27% (1.34%)		
2,419	Caterpillar	701,130	0.27
1,559	Deere & Company	506,359	0.19
854	Dover	119,668	0.04
2,079	Illinois Tool Works	441,482	0.17
2,755	Ingersoll Rand	206,900	0.08
3,319	Otis Worldwide	260,708	0.10
2,234	PACCAR	218,936	0.08
560	Rockwell Automation	128,920	0.05
388	Snap-on	90,861	0.03
1,092	Stanley Black & Decker	84,619	0.03
398	United Rentals	226,816	0.09
1,273	Westinghouse Air Brake Technologies	146,677	0.06
2,162	Xylem	221,050	0.08
		<hr/>	
		3,354,126	1.27
	Industrial Transportation — 0.88% (0.96%)		
1,044	CH Robinson Worldwide	62,856	0.02
15,434	CSX	452,400	0.17
845	Expeditors International of Washington	81,267	0.03
922	FedEx	211,199	0.08
373	JB Hunt Transport Services	58,775	0.02
1,410	Norfolk Southern	283,964	0.11
1,174	Old Dominion Freight Line	203,491	0.08
2,394	Union Pacific	465,747	0.18
4,226	United Parcel Service	497,060	0.19
		<hr/>	
		2,316,759	0.88
	Beverages — 1.56% (2.10%)		
2,828	Brown-Forman	115,501	0.04
521	Brown-Forman 'A'	21,798	0.01
41,336	Coca-Cola	2,000,314	0.76
832	Constellation Brands	178,798	0.07
6,955	Keurig Dr Pepper	168,749	0.06
894	Molson Coors Beverage	47,542	0.02
4,457	Monster Beverage	208,980	0.08
9,834	PepsiCo	1,361,966	0.52
		<hr/>	
		4,103,648	1.56
	Food Producers — 0.72% (1.00%)		
1,680	Archer-Daniels-Midland	83,491	0.03
1,103	Campbell Soup	38,790	0.02
3,189	Conagra Brands	74,776	0.03
5,022	Corteva	229,152	0.09
5,807	General Mills	321,404	0.12
1,022	Hershey	157,249	0.06
626	J.M. Smucker	62,315	0.02
1,390	Kellanova	62,985	0.02
6,241	Kraft Heinz	182,096	0.07
1,625	McCormick & Company	98,762	0.04
9,740	Mondelez International	539,240	0.21

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — (cont.)			
818	Tyson Foods	38,005	0.01
		<hr/>	
		1,888,265	0.72
Leisure Goods — 0.10% (0.23%)			
1,391	Electronic Arts	146,018	0.05
1,466	ROBLOX	44,271	0.02
680	Take-Two Interactive Software	79,874	0.03
		<hr/>	
		270,163	0.10
Personal Goods — 0.92% (1.29%)			
8,432	Colgate-Palmolive	600,679	0.23
1,910	Estee Lauder Companies	232,800	0.09
9,128	Kenvue	154,800	0.06
1,602	Kimberly-Clark	163,934	0.06
1,394	Lululemon Athletica	430,925	0.16
11,342	Nike	843,346	0.32
		<hr/>	
		2,426,484	0.92
Media — 1.59% (1.69%)			
248	Charter Communications 'A'	56,963	0.02
22,820	Comcast	782,668	0.30
1,495	Fox 'A'	36,995	0.01
1,028	Fox 'B'	23,283	0.01
559	Liberty Broadband 'A'	25,268	0.01
967	Liberty Broadband 'C'	43,772	0.02
2,264	Netflix	1,087,630	0.41
1,653	Omnicom Group	126,573	0.05
3,200	Sirius XM Holdings	9,800	—
1,850	Trade Desk	127,955	0.05
17,791	Walt Disney	1,722,432	0.65
13,091	Warner Bros Discovery	90,440	0.04
2,396	Warner Music Group	62,609	0.02
		<hr/>	
		4,196,388	1.59
Electricity — 0.82% (0.89%)			
434	Alliant Energy	17,299	0.01
1,166	Avangrid	33,615	0.01
777	CMS Energy	37,090	0.01
1,848	Consolidated Edison	132,759	0.05
935	Constellation Energy	136,678	0.05
2,182	Dominion Energy	84,904	0.03
488	DTE Energy	43,279	0.02
3,576	Edison International	200,017	0.08
726	Entergy	60,710	0.02
2,526	Eversource Energy	119,418	0.04
6,134	Exelon	182,275	0.07
814	FirstEnergy	24,865	0.01
10,711	NextEra Energy	541,293	0.21
16,757	PG&E	221,986	0.08
1,358	Public Service Enterprise Group	71,734	0.03
2,841	Southern	161,267	0.06
2,343	Xcel Energy	99,624	0.04
		<hr/>	
		2,168,813	0.82

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — 3.51% (3.46%)		
64,176	Bank of America	1,925,305	0.73
20,719	Citigroup	1,036,565	0.39
4,126	Citizens Financial Group	118,459	0.04
1,862	Discover Financial Services	193,162	0.07
7,161	Fifth Third Bancorp	210,753	0.08
13,702	Huntington Bancshares	151,154	0.06
24,868	JPMorgan Chase & Company	3,941,410	1.50
7,622	KeyCorp	95,301	0.04
1,347	M&T Bank	155,055	0.06
3,375	PNC Financial Services Group	431,420	0.16
8,311	Regions Financial	138,314	0.05
12,520	Truist Financial	386,107	0.15
13,086	US Bancorp	462,797	0.18
		<hr/>	
		9,245,802	3.51
		<hr/>	
	Life Insurance — 0.32% (0.33%)		
4,017	Aflac	272,876	0.10
1,043	Globe Life Inc	96,042	0.04
3,105	Principal Financial Group	211,955	0.08
2,926	Prudential Financial	271,795	0.10
		<hr/>	
		852,668	0.32
		<hr/>	
	Real Estate Investment Trusts — 2.03% (2.55%)		
1,409	Alexandria Real Estate Equities	143,715	0.05
2,321	American Tower	362,775	0.14
1,444	AvalonBay Communities	211,861	0.08
4,467	Crown Castle	373,826	0.14
1,807	Digital Realty Trust	205,789	0.08
758	Equinix	495,014	0.19
2,698	Equity Residential	134,724	0.05
752	Essex Property Trust	145,598	0.06
1,196	Extra Space Storage	139,036	0.05
4,283	Healthpeak Properties	63,517	0.02
5,321	Host Hotels & Resorts	86,995	0.03
2,272	Iron Mountain	144,125	0.06
738	Mid-America Apartment Communities	76,811	0.03
106	NET Lease Office Properties	1,996	—
6,464	Prologis	665,915	0.25
1,779	Public Storage	407,904	0.16
7,049	Realty Income	301,674	0.11
891	SBA Communications	152,661	0.06
2,209	Simon Property Group	273,404	0.10
1,884	UDR	55,760	0.02
2,731	Ventas	94,055	0.04
8,952	VICI Properties	210,827	0.08
4,250	Welltower	313,962	0.12
6,411	Weyerhaeuser	182,135	0.07
2,149	WP Carey	95,949	0.04
		<hr/>	
		5,340,028	2.03
		<hr/>	
	Investment Banking and Brokerage Services — 6.56% (6.92%)		
6,470	American Express	1,165,742	0.44
737	Ameriprise Financial	255,700	0.10
1,907	Apollo Global Management	169,625	0.06
755	Ares Management 'A'	79,411	0.03
7,590	Bank of New York Mellon	346,089	0.13

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
1,311	BlackRock	863,103	0.33
3,928	Blackstone	408,296	0.16
2,376	Capital One Financial	279,878	0.11
774	Cboe Global Markets	112,218	0.04
10,377	Charles Schwab	593,804	0.23
2,226	CME Group	379,089	0.14
797	Coinbase Global	167,082	0.06
2,041	Fidelity National Financial	85,765	0.03
2,774	Franklin Resources	61,708	0.02
3,575	Goldman Sachs Group	1,181,406	0.45
394	Interactive Brokers Group	34,821	0.01
4,337	Intercontinental Exchange	471,436	0.18
3,426	KKR & Company	272,665	0.10
7,603	Mastercard	2,893,670	1.10
1,433	Moody's	445,532	0.17
12,824	Morgan Stanley	955,165	0.36
491	MSCI	217,608	0.08
4,085	Nasdaq	203,822	0.08
1,473	Northern Trust	103,652	0.04
1,015	Raymond James Financial	103,086	0.04
4,662	Rocket Companies	53,643	0.02
4,470	S&P Global	1,502,994	0.57
2,402	State Street	146,916	0.06
2,036	T Rowe Price Group	196,325	0.08
16,046	Visa	3,539,351	1.34
		<hr/>	
		17,289,602	6.56
		<hr/>	
Industrial Metals and Mining — 0.16% (0.13%)			
7,278	Freeport-McMoRan	270,581	0.10
753	Nucor	117,826	0.05
415	Southern Copper	34,960	0.01
		<hr/>	
		423,367	0.16
		<hr/>	
Real Estate Investment and Services — 0.08% (0.09%)			
2,829	CBRE Group	217,674	0.08
		<hr/>	
Retailers — 6.62% (6.06%)			
50,662	Amazon.com	7,226,145	2.74
94	AutoZone	234,434	0.09
1,161	Best Buy Company	75,357	0.03
710	CarMax	48,933	0.02
5,810	Copart	266,212	0.10
2,237	Costco Wholesale	1,296,084	0.49
12,068	Coupang	169,897	0.07
896	Dollar General	110,776	0.04
1,030	Dollar Tree	108,530	0.04
6,096	eBay	254,617	0.10
6,061	Home Depot	1,838,805	0.70
4,640	Lowe's Companies	934,536	0.36
328	MercadoLibre	391,877	0.15
185	O'Reilly Automotive	165,155	0.06
1,726	Rollins	63,186	0.02
2,450	Ross Stores	284,445	0.11
3,450	Target	483,407	0.18
8,673	TJX Companies	695,611	0.26
1,044	Tractor Supply	216,153	0.08
19,431	Uber Technologies	1,183,559	0.45

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
389	Ulta Beauty	160,959	0.06
25,901	Walmart	1,233,098	0.47
		<hr/>	
		17,441,776	6.62
	Electronic and Electrical Equipment — 0.80% (0.76%)		
3,376	Agilent Technologies	388,481	0.15
1,098	AMETEK	158,785	0.06
4,263	Amphenol 'A'	389,073	0.15
2,649	Emerson Electric	237,700	0.09
1,360	Keysight Technologies	168,131	0.06
152	Mettler-Toledo International	160,134	0.06
668	Roper Technologies	296,264	0.11
1,783	Trimble	90,769	0.04
396	Waters	107,824	0.04
447	Zebra Technologies	106,606	0.04
		<hr/>	
		2,103,767	0.80
	Industrial Materials — 0.01% (0.01%)		
1,022	International Paper	31,526	0.01
	Household Goods and Home Construction — 1.42% (1.61%)		
2,289	Church & Dwight Company	188,768	0.07
1,641	Clorox	198,780	0.07
1,963	DR Horton	255,649	0.10
1,089	Lennar 'A'	148,107	0.06
347	Lennar 'B'	42,429	0.02
13	NVR	83,102	0.03
21,063	Procter & Gamble	2,702,944	1.02
1,303	PulteGroup	124,304	0.05
		<hr/>	
		3,744,083	1.42
	Travel and Leisure — 2.11% (2.32%)		
2,456	Airbnb	320,437	0.12
312	Booking Holdings	894,718	0.34
209	Chipotle Mexican Grill	480,005	0.18
700	Darden Restaurants	92,554	0.04
1,399	Delta Air Lines	52,964	0.02
140	Domino's Pizza	55,003	0.02
899	Expedia Group	97,950	0.04
1,634	Hilton Worldwide Holdings	275,633	0.11
2,027	Las Vegas Sands	82,899	0.03
1,284	Live Nation Entertainment	107,463	0.04
891	Marriott International	177,840	0.07
7,313	McDonald's	1,630,834	0.62
1,439	MGM Resorts International	53,761	0.02
1,071	Southwest Airlines	24,723	0.01
10,695	Starbucks	773,063	0.29
653	United Airlines Holdings	24,727	0.01
2,741	Yum China Holdings	86,287	0.03
2,912	Yum! Brands	319,372	0.12
		<hr/>	
		5,550,233	2.11
	Personal Care, Drug and Grocery Stores — 0.72% (0.83%)		
1,666	Cencora	320,135	0.12

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Personal Care, Drug and Grocery Stores — (cont.)			
13,874	CVS Health	875,380	0.33
3,189	Kroger	144,125	0.06
1,100	McKesson	467,124	0.18
4,516	Walgreens Boots Alliance	77,444	0.03
		<hr/>	
		1,884,208	0.72
		<hr/>	
Industrial Support Services — 1.84% (2.05%)			
3,415	Automatic Data Processing	674,433	0.26
3,716	Block	248,635	0.09
699	Broadridge Financial Solutions	113,210	0.04
342	Cintas	185,722	0.07
2,621	CoStar Group	200,280	0.08
1,069	Equifax	226,295	0.09
135	Fair Isaac	133,403	0.05
2,635	Fastenal	160,855	0.06
3,932	Fidelity National Information Services	230,695	0.09
4,737	Fiserv	598,324	0.23
1,853	Global Payments	195,909	0.07
1,962	Paychex	190,603	0.07
9,815	PayPal Holdings	520,090	0.20
1,031	Republic Services	156,145	0.06
3,457	Synchrony Financial	117,964	0.04
2,372	TransUnion	149,793	0.06
1,241	Verisk Analytics	231,338	0.09
2,969	Waste Management	500,688	0.19
		<hr/>	
		4,834,382	1.84
		<hr/>	
Software and Computer Services — 18.44% (15.80%)			
3,058	Adobe	1,220,344	0.46
1,211	Akamai Technologies	104,171	0.04
32,139	Alphabet 'A'	3,835,112	1.46
29,644	Alphabet 'C'	3,569,760	1.36
687	ANSYS	188,466	0.07
971	Atlassian	149,924	0.06
2,266	Autodesk	466,900	0.18
1,616	Cadence Design Systems	397,743	0.15
1,022	CDW	206,737	0.08
2,141	Cloudflare	163,906	0.06
4,308	Cognizant Technology Solutions	249,586	0.09
377	Corpay	92,009	0.03
1,365	CrowdStrike Holdings	346,119	0.13
1,365	Datadog	133,502	0.05
1,269	Dell Technologies	114,583	0.04
1,626	DoorDash	177,095	0.07
200	EPAM Systems	43,675	0.02
3,251	Fortinet	175,664	0.07
619	Gartner	233,184	0.09
5,115	Gen Digital	90,590	0.03
9,389	Hewlett Packard Enterprise	131,586	0.05
552	HubSpot	273,613	0.10
7,287	International Business Machines	1,100,849	0.42
2,382	Intuit	1,224,959	0.47
2,075	Match Group	59,574	0.02
15,159	Meta Platforms	5,823,196	2.21
66,007	Microsoft	21,938,256	8.33
368	MongoDB	104,414	0.04
1,029	Okta	85,185	0.03

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
10,923	Oracle	1,085,342	0.41
8,781	Palantir Technologies	159,895	0.06
2,439	Palo Alto Networks	547,923	0.21
242	Paycom Software	38,128	0.01
3,316	Pinterest	90,979	0.03
6,940	Salesforce	1,652,112	0.63
1,144	ServiceNow	689,505	0.26
7,507	Snap	68,200	0.03
1,309	Snowflake	167,296	0.06
1,993	SS&C Technologies Holdings	101,491	0.04
853	Synopsys	385,185	0.15
1,331	Twilio	64,367	0.02
2,216	Unity Software	46,787	0.02
1,259	Veeva Systems	230,798	0.09
399	VeriSign	59,813	0.02
1,656	Workday	357,318	0.14
1,664	Zoom Video Communications	86,041	0.03
307	Zscaler	46,796	0.02
		48,578,678	18.44
Medical Equipment and Services — 4.57% (5.09%)			
75	Abiomed ¹	—	—
392	Align Technology	101,616	0.04
1,980	Baxter International	66,890	0.02
2,346	Becton Dickinson and Company	459,156	0.17
12,062	Boston Scientific	653,667	0.25
4,260	Centene	264,234	0.10
3,081	Cigna Group	885,521	0.34
1,448	Cooper Companies	116,204	0.04
2,644	Dexcom	290,209	0.11
4,119	Edwards Lifesciences	311,325	0.12
2,799	Elevance Health	1,148,063	0.44
2,494	GE HealthCare Technologies	179,365	0.07
823	HCA Healthcare	217,120	0.08
724	Henry Schein	43,257	0.02
1,752	Hologic	108,047	0.04
968	Humana	265,439	0.10
847	IDEXX Laboratories	361,677	0.14
2,802	Intuitive Surgical	884,094	0.33
656	Laboratory Corporation of America	113,352	0.04
487	Quest Diagnostics	51,315	0.02
1,035	ResMed	162,173	0.06
2,382	Stryker	673,874	0.26
3,152	Thermo Fisher Scientific	1,448,251	0.55
7,477	UnitedHealth Group	2,925,476	1.11
615	West Pharmaceutical Services	192,426	0.07
1,208	Zimmer Biomet Holdings	126,072	0.05
		12,048,823	4.57
Oil, Gas and Coal — 1.54% (1.71%)			
5,065	Baker Hughes 'A'	134,155	0.05
940	Cheniere Energy	119,891	0.04
4,024	Chevron	502,184	0.19
5,365	ConocoPhillips	540,087	0.20
6,050	Coterra Energy	133,434	0.05
5,182	Devon Energy	205,697	0.08
1,471	Diamondback Energy	230,617	0.09

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
2,297	EOG Resources	232,345	0.09
3,303	Halliburton	102,986	0.04
1,659	Hess	200,343	0.08
7,442	Kinder Morgan	107,951	0.04
1,692	Marathon Petroleum	269,764	0.10
3,494	Occidental Petroleum	179,642	0.07
2,481	ONEOK	157,344	0.06
1,584	Phillips 66	204,749	0.08
1,491	Pioneer Natural Resources	309,669	0.12
2,200	Valero Energy	297,152	0.11
4,007	Williams Companies	123,509	0.05
		4,051,519	1.54
Pharmaceuticals and Biotechnology — 7.51% (8.40%)			
12,003	Abbott Laboratories	1,079,429	0.41
14,814	AbbVie	2,131,626	0.81
1,341	Alnylam Pharmaceuticals	158,449	0.06
3,924	Amgen	882,648	0.33
1,532	Biogen	261,312	0.10
1,483	BioMarin Pharmaceutical	102,501	0.04
20,017	Bristol-Myers Squibb	859,037	0.33
2,325	Cardinal Health	205,849	0.08
6,288	Eli Lilly & Company	3,863,663	1.47
12,465	Gilead Sciences	722,361	0.27
1,788	Illumina	194,202	0.07
1,275	Incyte	57,451	0.02
1,770	IQVIA Holdings	353,902	0.13
22,824	Johnson & Johnson	2,857,041	1.08
27,071	Merck & Company	2,825,890	1.07
3,095	Moderna	260,993	0.10
47,464	Pfizer	1,041,567	0.40
710	Regeneron Pharmaceuticals	540,570	0.21
2,234	Vertex Pharmaceuticals	738,803	0.28
8,662	Viatris	81,777	0.03
4,259	Zoetis	570,102	0.22
		19,789,173	7.51
Telecommunications Service Providers — 0.71% (0.97%)			
41,515	AT&T	578,217	0.22
3,959	T-Mobile US	511,178	0.19
23,464	Verizon Communications	778,946	0.30
		1,868,341	0.71
Technology Hardware and Equipment — 18.09% (16.13%)			
15,033	Advanced Micro Devices	2,146,365	0.81
3,470	Analog Devices	543,024	0.21
116,022	Apple	15,743,513	5.98
8,568	Applied Materials	1,397,432	0.53
1,712	Arista Networks	392,501	0.15
3,721	Broadcom	3,899,710	1.48
31,830	Cisco Systems	1,256,424	0.48
1,844	Corning	48,039	0.02
8,333	HP	199,216	0.08
27,926	Intel	975,692	0.37
917	KLA	506,405	0.19
1,283	Lam Research	985,574	0.37

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
6,308	Marvell Technology	353,825	0.13
3,229	Microchip Technology	229,108	0.09
5,311	Micron Technology	495,396	0.19
1,118	Motorola Solutions	313,764	0.12
1,442	NetApp	119,717	0.04
22,119	NVIDIA	15,798,459	6.00
830	ON Semiconductor	48,303	0.02
9,959	QUALCOMM	1,333,882	0.51
626	Skyworks Solutions	53,641	0.02
1,106	Teradyne	98,754	0.04
4,309	Texas Instruments	593,811	0.22
2,195	Western Digital	118,483	0.04
		<hr/>	
		47,651,038	18.09
		<hr/>	
Gas, Water and Multi-utilities — 0.30% (0.37%)			
1,780	American Water Works Company	171,992	0.07
678	Atmos Energy	63,730	0.02
2,816	CenterPoint Energy	63,467	0.02
3,254	Duke Energy	248,907	0.09
1,200	NiSource	26,248	0.01
3,281	Sempra	186,399	0.07
636	WEC Energy Group	41,301	0.02
		<hr/>	
		802,044	0.30
		<hr/>	
Automobiles and Parts — 1.20% (1.46%)			
22,089	Ford Motor	231,964	0.09
673	Genuine Parts	82,460	0.03
1,307	LKQ	55,222	0.02
5,976	Lucid Group	13,431	0.01
1,760	Mobileye Global	44,750	0.02
6,594	Rivian Automotive	57,139	0.02
19,167	Tesla	2,665,921	1.01
		<hr/>	
		3,150,887	1.20
		<hr/>	
Non-life Insurance — 1.28% (1.29%)			
2,181	Allstate	298,503	0.11
1,578	Arthur J Gallagher & Company	312,054	0.12
1,101	Cincinnati Financial	108,153	0.04
3,854	Hartford Financial Services Group	314,200	0.12
1,847	Loews	114,344	0.04
87	Markel Group	104,585	0.04
4,341	Marsh & McLennan Companies	707,188	0.27
5,946	Progressive	972,610	0.37
1,858	Travelers Companies	338,267	0.13
1,597	W R Berkley	111,732	0.04
		<hr/>	
		3,381,636	1.28
		<hr/>	
Construction and Materials — 0.41% (0.30%)			
109	A O Smith	7,712	—
6,113	Carrier Global	281,160	0.11
98	Martin Marietta Materials	47,563	0.02
1,157	Masco	72,131	0.03
847	Quanta Services	173,991	0.06
1,574	Sherwin-Williams	432,297	0.16

Legal & General Future World ESG North America Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — (cont.)		
342	Vulcan Materials	73,799	0.03
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		1,088,653	0.41
	Precious Metals and Mining — 0.04% (0.08%)		
3,493	Newmont	99,042	0.04
		<hr/>	
	FUTURES CONTRACTS — 0.07% (0.06%)		
38	E-Mini S&P 500 Future Expiry June 2024	172,133	0.07
		<hr/>	
	Portfolio of investments³	255,520,226	96.99
	Net other assets⁴	7,942,335	3.01
	Total net assets	<hr/>	
		£263,462,561	100.00%

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

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

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £294,349 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £106,141,606.

Total sales for the year: £16,569,188.

Legal & General Future World ESG North America Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	31/03/24 £	31/03/23 £
Income			
Net capital gains/ (losses)	3	46,783,275	(1,021,763)
Revenue	4	2,761,040	1,244,928
Expenses	5	(101,474)	(39,013)
Interest payable and similar charges	7	(128,261)	(28,546)
Net revenue before taxation		2,531,305	1,177,369
Taxation	6	(387,156)	(177,777)
Net revenue after taxation for the year		2,144,149	999,592
Total return before distributions		48,927,424	(22,171)
Distributions	7	(2,144,149)	(999,592)
Change in net assets attributable to Unitholders from investment activities		£46,783,275	£(1,021,763)

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		255,520,226	120,132,269
Current assets:			
Debtors	8	3,277,799	1,819,787
Cash and bank balances	9	6,874,647	1,364,824
Cash equivalents	9	294,349	44
Total assets		265,967,021	123,316,924
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(390,127)
Distributions payable		(67,909)	(1,851)
Other creditors	10	(2,436,551)	(310,806)
Total liabilities		(2,504,460)	(702,784)
Net assets attributable to Unitholders		£263,462,561	£122,614,140

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

		31/03/24 £	31/03/23 £
Opening net assets attributable to Unitholders		122,614,140	36,039,497
Amounts received on issue of units	108,050,534		87,839,313
Amounts paid on cancellation of units	(16,350,548)		(1,571,351)
		91,699,986	86,267,962
Dilution levy		(5,266)	—
Change in net assets attributable to Unitholders from investment activities		46,783,275	(1,021,763)
Retained distributions on accumulation units		2,370,426	1,328,444
Closing net assets attributable to Unitholders		£263,462,561	£122,614,140

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	31/03/24 £	31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	45,741,189	(831,231)
Derivative securities	1,164,072	(343,695)
Forward currency contracts losses	(10,323)	(44,391)
Currency (losses)/gains	<u>(111,663)</u>	<u>197,554</u>
Net capital gains/(losses)	<u>46,783,275</u>	<u>(1,021,763)</u>

4. Revenue

	31/03/24 £	31/03/23 £
UK dividends	1,190	359
Taxable overseas dividends	142,667	60,615
Non-taxable overseas dividends	2,512,902	1,150,679
Taxable overseas distributions	4,384	157
Stock dividends	21,554	16,265
Unfranked stock dividends	28	—
Bank interest	<u>78,315</u>	<u>16,853</u>
	<u>2,761,040</u>	<u>1,244,928</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>101,474</u>	<u>39,013</u>
Total expenses	<u>101,474</u>	<u>39,013</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Overseas tax	<u>387,156</u>	<u>177,777</u>
Total current tax	387,156	177,777
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation [note 6(b)]	<u>387,156</u>	<u>177,777</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>2,531,305</u>	<u>1,177,369</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	506,261	235,474
Effects of:		
DTR expensed	(4,051)	(822)
Excess management expenses not utilised	6,447	—
Overseas tax	387,156	177,777
Revenue not subject to taxation	(508,657)	(234,652)
Deferred tax	<u>—</u>	<u>—</u>
Total tax charge for the year [note 6(a)]	<u>387,156</u>	<u>177,777</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £6,447 (31 March 2023: Nil) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized (31 March 2023: same).

Legal & General Future World ESG North America Index Fund

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:

	31/03/24 £	31/03/23 £
Interim distribution	1,017,700	499,291
Final distribution	<u>1,427,729</u>	<u>832,342</u>
	2,445,429	1,331,633
Add: Revenue deducted on cancellation of units	33,708	6,648
Less: Revenue received on creation of units	<u>(334,988)</u>	<u>(338,689)</u>
Distributions for the year	2,144,149	999,592
Interest payable and similar charges		
Bank overdraft interest	10,806	1,982
Futures expense	<u>117,455</u>	<u>26,564</u>
	<u>2,272,410</u>	<u>1,028,138</u>

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	155,521	70,671
Amounts receivable for creation of units	3,122,000	1,746,000
Overseas tax recoverable	278	156
Sales awaiting settlement	<u>—</u>	<u>2,960</u>
	<u>3,277,799</u>	<u>1,819,787</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Amounts held at futures clearing houses and brokers	183,088	54,267
Cash and bank balances	6,691,559	1,310,557
Bank overdrafts	<u>—</u>	<u>(390,127)</u>
Cash equivalents	<u>294,349</u>	<u>44</u>
Net uninvested cash	<u>7,168,996</u>	<u>974,741</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	13,149	5,221
Amounts payable for cancellation of units	21,000	1,000
Payable for foreign exchange contracts	327	4,955
Purchases awaiting settlement	<u>2,402,075</u>	<u>299,630</u>
	<u>2,436,551</u>	<u>310,806</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 176.

(a) Market Risk arising from other price risk

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

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

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 178. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £12,776,011 (31 March 2023: £6,006,613).

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £2,634,570 (31 March 2023: £1,228,927).

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	82	11,141	11,223
US Dollar	7,855	244,379	252,234

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	35	5,802	5,837
US Dollar	2,726	114,330	117,056

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund by £7,987,774 (31 March 2023: 2,480,981), representing 3.03% of the net asset value (31 March 2023: 2.02%).

This resulted in an effective equity exposure at the year end of 100.02% (31 March 2023: 100.00%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0002 (31 March 2023: 1.0000) times the gains or losses if the Sub-fund was fully invested in equities.

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	255,520,226	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	255,520,226	—

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	120,132,269	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	120,132,269	—

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.

13. Portfolio transaction costs

31/03/24	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	106,133	9	0.01	—
Total	106,133	9	0.01	—

31/03/24	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	16,570	(1)	0.01	—
Total	16,570	(1)	0.01	—

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	88,081	12	0.01	—
Total	88,081	12	0.01	—

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	3,128	—	—	—
Total	3,128	—	—	—

Commissions and taxes as % of average net assets

Commissions	0.02%
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 0.05% (31 March 2023: 0.11%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 200 to 202. The distributions per unit class are given in the distribution tables on page 199. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	35,142	5,222,774
Units issued	333,547	19,249,334
Units cancelled	(84,140)	(1,873,292)
Units converted	—	—
Closing Units	284,549	22,598,816

C-Class	Distribution	Accumulation
Opening Units	549,983	8,544,306
Units issued	22,665,938	23,040,972
Units cancelled	(2,485,924)	(2,688,390)
Units converted	—	—
Closing Units	20,729,997	28,896,888

L-Class	Accumulation
Opening Units	237,042,883
Units issued	133,739,292
Units cancelled	(25,025,145)
Units converted	—
Closing Units	345,757,030

Legal & General Future World ESG North America Index Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 16.24% (27.61% as at 31 March 2023) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Accumulation unit was 61.36p. The Net Asset Value per I-Class Accumulation unit for the Sub-fund as at 3pm on 15 July 2024 was 66.25p. This represents an increase of 7.97% from the year end value.

Legal & General Future World ESG North America Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
			01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 30/11/22
I-Class Distribution Units				
Group 1	0.3006	—	0.3006	0.2968
Group 2	0.0010	0.2996	0.3006	0.2968
I-Class Accumulation Units				
Group 1	0.3051	—	0.3051	0.3040
Group 2	0.1199	0.1852	0.3051	0.3040
C-Class Distribution Units				
Group 1	0.3135	—	0.3135	0.3118
Group 2	0.0700	0.2435	0.3135	0.3118
C-Class Accumulation Units				
Group 1	0.3181	—	0.3181	0.3139
Group 2	0.1295	0.1886	0.3181	0.3139
L-Class Accumulation Units				
Group 1	0.3309	—	0.3309	0.3258
Group 2	0.1639	0.1670	0.3309	0.3258

Final dividend distribution in pence per unit	Period			
			01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 31/05/23
I-Class Distribution Units				
Group 1	0.3099	—	0.3099	0.3049
Group 2	0.1482	0.1617	0.3099	0.3049
I-Class Accumulation Units				
Group 1	0.3161	—	0.3161	0.3078
Group 2	0.1074	0.2087	0.3161	0.3078
C-Class Distribution Units				
Group 1	0.3233	—	0.3233	0.3171
Group 2	0.2551	0.0682	0.3233	0.3171
C-Class Accumulation Units				
Group 1	0.3304	—	0.3304	0.3198
Group 2	0.1469	0.1835	0.3304	0.3198
L-Class Accumulation Units				
Group 1	0.3450	—	0.3450	0.3320
Group 2	0.1625	0.1825	0.3450	0.3320

Legal & General Future World ESG North America Index Fund

Sub-fund Information

The Comparative Tables on pages 200 to 202 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.01	51.60	50.00
Return before operating charges*	14.04	(2.92)	1.72
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.01)
Return after operating charges*	13.96	(2.99)	1.71
Distributions on income units	(0.61)	(0.60)	(0.11)
Closing net asset value per unit	61.36	48.01	51.60

* after direct transaction costs of**:

	—	0.01	0.02
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Performance

Return after charges	29.08%	(5.79)%	3.42%
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Other Information

Closing net asset value (£)	174,610	16,871	1,032
Closing number of units	284,549	35,142	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.03%

Prices²

Highest unit price	61.76p	52.68p	52.00p
Lowest unit price	47.42p	44.01p	46.31p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG North America Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.72	51.70	50.00
Return before operating charges* (calculated on average price)	14.32	(2.91)	1.71
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.01)
Return after operating charges*	14.24	(2.98)	1.70
Distributions	(0.62)	(0.61)	(0.11)
Retained distributions on accumulation units	0.62	0.61	0.11
Closing net asset value per unit	62.96	48.72	51.70
* after direct transaction costs of**:	—	0.01	0.02

Performance

Return after charges	29.23%	(5.76)%	3.40%
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Other Information

Closing net asset value (£)	14,227,386	2,544,734	1,034
Closing number of units	22,598,816	5,222,774	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.02%	0.03%

Prices²

Highest unit price	63.04p	52.80p	52.00p
Lowest unit price	48.13p	44.10p	46.31p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.01	51.60	50.00
Return before operating charges*	14.06	(2.91)	1.72
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.01)
Return after operating charges*	14.00	(2.96)	1.71
Distributions on income units	(0.64)	(0.63)	(0.11)
Closing net asset value per unit	61.37	48.01	51.60
* after direct transaction costs of**:	—	0.01	0.02

Performance

Return after charges	29.16%	(5.74)%	3.42%
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Other Information

Closing net asset value (£)	12,721,124	264,037	1,032
Closing number of units	20,729,997	549,983	2,000
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.03%

Prices²

Highest unit price	61.77p	52.69p	52.01p
Lowest unit price	47.43p	44.01p	46.31p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG North America Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.75	51.73	50.00
Return before operating charges* (calculated on average price)	14.33	(2.93)	1.74
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.01)
Return after operating charges*	14.27	(2.98)	1.73
Distributions	(0.65)	(0.63)	(0.11)
Retained distributions on accumulation units	0.65	0.63	0.11
Closing net asset value per unit	63.02	48.75	51.73
* after direct transaction costs of**:	—	0.01	0.02

Performance

Return after charges	29.27%	(5.76)%	3.46%
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Other Information

Closing net asset value (£)	18,210,817	4,165,300	34,302
Closing number of units	28,896,888	8,544,306	66,314
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.02%	0.03%

Prices²

Highest unit price	63.10p	52.81p	52.01p
Lowest unit price	48.16p	44.11p	46.31p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	18/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	48.78	51.72	50.00
Return before operating charges*	14.34	(2.92)	1.72
Operating charges (calculated on average price)	(0.03)	(0.02)	—
Return after operating charges*	14.31	(2.94)	1.72
Distributions	(0.68)	(0.66)	(0.12)
Retained distributions on accumulation units	0.68	0.66	0.12
Closing net asset value per unit	63.09	48.78	51.72
* after direct transaction costs of**:	—	0.01	0.02

Performance

Return after charges	29.34%	(5.68)%	3.44%
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Other Information

Closing net asset value (£)	218,128,624	115,623,198	36,002,097
Closing number of units	345,757,030	237,042,883	69,615,232
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.01%	0.02%	0.03%

Prices²

Highest unit price	63.17p	52.82p	52.01p
Lowest unit price	48.19p	44.11p	46.31p

¹ The Sub-fund launched on 18 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

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Legal & General Future World ESG North America Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Asia Pacific Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG APAC ex JP Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in the Asia-Pacific region (excluding Japan). The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 0.49%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 0.73% with the Index rising by 0.70% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of +0.03%.

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Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG Asia Pacific Index Fund

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong Index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 semi-annual Index review resulted in two additions and three deletions. The two additions were Semcorp Industries (SG) and WH Soul Pattinson & Co. (AU) while the three deletions were AMP (AU), Fletcher Building (NZ) and JS Global Lifestyle (KY). There were 148 changes to the free share capital of constituents with the largest increases being ANZ Group Holdings (AU), Goodman Group (AU) and Pilbara Minerals (AU) and the largest decreases being Fortescue (AU), AIA Group (HK) and Rio Tinto (AU). The two-way Index turnover was 9.12%.

The November 2023 Index review resulted in three additions and five deletions. The three additions were Worley (AU), Pro Medicus (AU) and DFI Retail Group Holdings (BM) while the three largest deletions were Chorus (NZ), Suntec Real Estate Investment Trust (SG) and Alumina (AU). There were 141 changes to the free share capital of constituents with the largest increases being Commonwealth Bank of Australia (AU), Coles Group (AU) and Mineral Resources (AU) and the largest decreases being AIA Group (HK), Woolworths Group (AU) and ANZ Group Holdings (AU). The two-way Index turnover was 5.34%.

At the end of the quarter, the three largest stocks in the Index were Commonwealth Bank of Australia (8.66%), CSL (6.80%) and BHP Group (5.63%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in collective investment schemes or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	COLLECTIVE INVESTMENT SCHEMES — 0.21% (0.28%)		
	IRELAND — 0.21% (0.28%)		
1,880	iShares MSCI Australia UCITS ETF	73,414	0.21
	EQUITIES — 97.75% (98.04%)		
	AUSTRALIA — 71.20% (65.01%)		
	Chemicals — 0.05% (0.01%)		
1,887	Orica	17,722	0.05
	General Industrials — 1.36% (1.22%)		
56,184	Brambles	466,941	1.36
	Industrial Transportation — 3.30% (3.61%)		
32,231	Atlas Arteria	88,239	0.26
36,491	Aurizon Holdings	75,114	0.22
141,289	Transurban Group	968,478	2.82
		1,131,831	3.30
	Beverages — 0.46% (0.49%)		
24,781	Treasury Wine Estates	158,641	0.46
	Media — 0.72% (0.42%)		
10,933	CAR Group	202,938	0.59
2,148	Seven Group Holdings	45,066	0.13
		248,004	0.72
	Banks — 19.45% (14.81%)		
90,571	ANZ Group Holdings	1,369,827	3.99
47,485	Commonwealth Bank of Australia	2,938,696	8.57
79,170	National Australia Bank	1,411,288	4.11
70,945	Westpac Banking	952,517	2.78
		6,672,328	19.45
	Life Insurance — 1.30% (1.04%)		
86,673	Medibank Private	167,706	0.49
33,057	Suncorp Group	278,647	0.81
		446,353	1.30
	Real Estate Investment Trusts — 4.55% (2.93%)		
9,339	Charter Hall Group	66,081	0.19
33,706	Dexus	137,029	0.40
39,414	Goodman Group	685,558	2.00
42,635	GPT Group	100,048	0.29
108,343	Mirvac Group	131,580	0.38
96,695	Scentre Group	168,687	0.49
69,781	Stockland	174,163	0.51
90,143	Vicinity	98,807	0.29
		1,561,953	4.55

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — 1.95% (1.64%)		
61,920	Insurance Australia Group	203,933	0.60
49,647	QBE Insurance Group	463,199	1.35
		<hr/>	
		667,132	1.95
	Real Estate Investment and Services — 0.34% (0.36%)		
1,228	REA Group	117,206	0.34
	Industrial Support Services — 0.62% (0.51%)		
3,010	Reece	43,511	0.13
13,117	SEEK	169,023	0.49
		<hr/>	
		212,534	0.62
	Construction and Materials — 0.15% (0.19%)		
15,969	Lendlease Corporation	52,840	0.15
	Gas, Water and Multi-utilities — 0.41% (0.14%)		
29,371	Origin Energy	138,903	0.41
	Oil, Gas and Coal — 2.09% (1.93%)		
6,573	Ampol	134,590	0.39
23,373	APA Group	101,035	0.30
33,240	Santos	132,397	0.39
18,229	Woodside Energy Group	286,021	0.83
7,068	Worley	60,888	0.18
		<hr/>	
		714,931	2.09
	Software and Computer Services — 0.69% (0.49%)		
4,895	WiseTech Global	236,636	0.69
	Pharmaceuticals and Biotechnology — 6.74% (6.68%)		
15,611	CSL	2,313,021	6.74
	Medical Equipment and Services — 2.06% (1.67%)		
2,096	Cochlear	364,055	1.06
820	Pro Medicus	43,768	0.13
4,457	Ramsay Health Care	129,543	0.38
11,236	Sonic Healthcare	169,995	0.49
		<hr/>	
		707,361	2.06
	Investment Banking and Brokerage Services — 4.08% (3.68%)		
4,449	ASX	152,068	0.44
16,449	Computershare	220,931	0.65
9,987	Macquarie Group	1,026,337	2.99
96	Magellan Financial Group Rights	7	—
		<hr/>	
		1,399,343	4.08
	Telecommunications Service Providers — 1.74% (1.92%)		
292,550	Telstra Group	579,612	1.69
6,688	TPG Telecom	15,488	0.05
		<hr/>	
		595,100	1.74

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Precious Metals and Mining — 8.64% (10.58%)		
83,124	BHP Group	1,893,708	5.52
33,089	Evolution Mining	60,960	0.18
5,337	Mineral Resources	194,614	0.57
21,428	Northern Star Resources	159,451	0.46
8,156	Rio Tinto	511,044	1.49
92,827	South32	143,309	0.42
		<hr/>	
		2,963,086	8.64
	Personal Care, Drug and Grocery Stores — 2.30% (2.58%)		
29,276	Coles Group	255,213	0.74
23,230	Endeavour Group	65,749	0.19
27,472	Woolworths Group	468,935	1.37
		<hr/>	
		789,897	2.30
	Retailers — 3.08% (2.43%)		
5,966	IDP Education	54,986	0.16
28,400	Wesfarmers	999,658	2.92
		<hr/>	
		1,054,644	3.08
	Industrial Metals and Mining — 3.21% (3.74%)		
9,419	BlueScope Steel	115,555	0.34
46,321	Fortescue	612,616	1.79
30,256	IGO	109,924	0.32
43,492	Lynas Rare Earths	127,350	0.37
68,899	Pilbara Minerals	135,796	0.39
		<hr/>	
		1,101,241	3.21
	Travel and Leisure — 1.91% (1.94%)		
20,462	Aristocrat Leisure	452,681	1.32
1,423	Domino's Pizza Enterprises	31,767	0.10
36,431	Lottery Corporation	96,363	0.28
25,822	Qantas Airways	72,421	0.21
		<hr/>	
		653,232	1.91
	BERMUDA — 0.41% (0.49%)		
	General Industrials — 0.04% (0.00%)		
400	Jardine Matheson Holdings	11,829	0.04
	Electricity — 0.09% (0.06%)		
6,500	CK Infrastructure Holdings	30,132	0.09
	Personal Care, Drug and Grocery Stores — 0.08% (0.13%)		
88,000	Alibaba Health Information Technology	28,355	0.08
	Real Estate Investment and Services — 0.09% (0.14%)		
13,000	Hongkong Land Holdings	31,540	0.09
	Retailers — 0.01% (0.00%)		
2,600	DFI Retail Group Holdings	4,432	0.01

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
48,400	Oil, Gas and Coal — 0.10% (0.16%) China Gas Holdings	34,624	0.10
27,500	CAYMAN ISLANDS — 2.89% (3.69%) General Industrials — 0.31% (0.23%) CK Hutchison Holdings	105,329	0.31
30,700	Beverages — 0.10% (0.24%) Budweiser Brewing Company	35,773	0.10
31,000	Food Producers — 0.23% (0.08%) China Mengniu Dairy Company	52,771	0.15
51,500	WH Group	26,926	0.08
		79,697	0.23
25,739	Consumer Services — 0.19% (0.31%) Grab Holdings	64,080	0.19
360	Investment Banking and Brokerage Services — 0.05% (0.06%) Futu Holdings ADR	15,453	0.05
27,500	Real Estate Investment and Services — 0.47% (0.68%) CK Asset Holdings	89,725	0.26
34,800	ESR Group	29,479	0.09
16,000	Wharf Real Estate Investment Company	41,260	0.12
		160,464	0.47
5,021	Software and Computer Services — 0.62% (1.06%) Sea ADR	213,818	0.62
82,000	Telecommunications Service Providers — 0.22% (0.19%) HKT Trust & HKT	75,693	0.22
32,800	Travel and Leisure — 0.21% (0.26%) Sands China	73,117	0.21
82,000	Automobiles and Parts — 0.23% (0.19%) Geely Automobile Holdings	76,690	0.22
4,173	Xinyi Glass Holdings	3,505	0.01
		80,195	0.23
145,000	Pharmaceuticals and Biotechnology — 0.13% (0.20%) Sino Biopharmaceutical	44,371	0.13
37,000	Retailers — 0.13% (0.17%) Chow Tai Fook Jewellery Group	43,264	0.13
	Household Goods and Home Construction — 0.00% (0.02%)		
17,995	CHANNEL ISLANDS — 0.18% (0.00%) Chemicals — 0.18% (0.00%) Arcadium Lithium	62,693	0.18

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	HONG KONG — 9.83% (14.97%)		
	General Industrials — 0.00% (0.02%)		
2,000	Fosun International	827	—
	Beverages — 0.18% (0.09%)		
7,500	Swire Pacific 'A'	48,941	0.14
12,500	Swire Pacific 'B'	12,919	0.04
		61,860	0.18
	Electricity — 0.07% (0.04%)		
5,000	Power Assets Holdings	23,178	0.07
	Banks — 0.52% (0.57%)		
20,400	Hang Seng Bank	177,044	0.52
	Life Insurance — 4.37% (7.61%)		
281,400	AIA Group	1,498,372	4.37
	Real Estate Investment Trusts — 0.60% (0.88%)		
60,626	Link REIT	206,713	0.60
	Real Estate Investment and Services — 0.80% (1.12%)		
19,000	Hang Lung Properties	15,421	0.05
2,000	Henderson Land Development	4,509	0.01
26,000	New World Development Company	21,734	0.07
53,977	Sino Land Company	44,301	0.13
17,500	Sun Hung Kai Properties	133,789	0.39
20,800	Swire Properties	34,607	0.10
7,000	Wharf Holdings	18,193	0.05
		272,554	0.80
	Gas, Water and Multi-utilities — 0.03% (0.07%)		
14,000	Hong Kong & China Gas Company	8,412	0.03
	Travel and Leisure — 0.43% (0.48%)		
2,000	Cathay Pacific Airways	1,801	0.01
13,000	Galaxy Entertainment Group	51,702	0.15
36,104	MTR Corporation	94,201	0.27
		147,704	0.43
	Investment Banking and Brokerage Services — 2.02% (3.31%)		
30,100	Hong Kong Exchanges & Clearing	694,163	2.02
	Household Goods and Home Construction — 0.75% (0.70%)		
24,000	Techtronic Industries	258,018	0.75
	Pharmaceuticals and Biotechnology — 0.06% (0.07%)		
34,000	CSPC Pharmaceutical Group	21,187	0.06

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Technology Hardware and Equipment — 0.00% (0.01%)		
	Medical Equipment and Services — 0.00% (0.00%)		
	NEW ZEALAND — 4.02% (4.10%)		
	Industrial Transportation — 0.67% (0.68%)		
49,667	Auckland International Airport	194,866	0.57
1,024	Mainfreight	33,187	0.10
		<hr/>	
		228,053	0.67
	Food Producers — 0.17% (0.25%)		
18,251	a2 Milk	58,148	0.17
	Electricity — 0.62% (0.55%)		
19,417	Contact Energy	77,742	0.23
13,356	Mercury	43,121	0.12
33,302	Meridian Energy	92,327	0.27
		<hr/>	
		213,190	0.62
	Software and Computer Services — 0.90% (0.66%)		
4,518	Xero	309,969	0.90
	Medical Equipment and Services — 0.87% (0.98%)		
4,269	EBOS Group	68,611	0.20
16,662	Fisher & Paykel Healthcare Corporation	200,056	0.58
14,520	Ryman Healthcare	30,887	0.09
		<hr/>	
		299,554	0.87
	Telecommunications Service Providers — 0.52% (0.73%)		
78,509	Spark New Zealand	176,652	0.52
	Investment Banking and Brokerage Services — 0.27% (0.21%)		
18,581	Infratil	94,201	0.27
	Construction and Materials — 0.00% (0.04%)		
	SINGAPORE — 9.22% (9.78%)		
	Industrial Engineering — 0.09% (0.10%)		
691,924	Seatrium	32,074	0.09
	Industrial Transportation — 0.07% (0.05%)		
22,300	Yangzijiang Shipbuilding Holdings	24,992	0.07
	Food Producers — 0.15% (0.08%)		
13,700	Olam Group	8,923	0.02
21,500	Wilmar International	43,271	0.13
		<hr/>	
		52,194	0.15
	Electricity — 0.09% (0.00%)		
9,200	Sembcorp Industries	29,150	0.09
	Banks — 5.33% (5.51%)		
41,700	DBS Group Holdings	881,584	2.57
			211

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
59,600	Oversea-Chinese Banking Corporation	471,760	1.38
27,600	United Overseas Bank	474,666	1.38
		<hr/>	
		1,828,010	5.33
	Real Estate Investment Trusts — 1.11% (1.38%)		
55,800	CapitaLand Ascendas REIT	90,366	0.26
93,975	CapitaLand Integrated Commercial Trust	109,180	0.32
53,300	Frasers Logistics & Commercial Trust	33,151	0.09
18,100	Keppel DC REIT	18,267	0.05
5,400	Keppel REIT	2,741	0.01
37,231	Mapletree Industrial Trust	51,119	0.15
55,157	Mapletree Logistics Trust	47,252	0.14
40,300	Mapletree Pan Asia Commercial Trust	30,031	0.09
		<hr/>	
		382,107	1.11
	Real Estate Investment and Services — 0.33% (0.47%)		
36,400	CapitaLand Investment	57,240	0.17
9,800	City Developments	33,639	0.10
6,600	UOL Group	22,268	0.06
		<hr/>	
		113,147	0.33
	Travel and Leisure — 0.30% (0.37%)		
106,600	Genting Singapore	55,356	0.16
13,638	SATS	20,806	0.06
7,100	Singapore Airlines	26,662	0.08
		<hr/>	
		102,824	0.30
	Retailers — 0.00% (0.01%)		
100	Jardine Cycle & Carriage	1,418	—
		<hr/>	
	Oil, Gas and Coal — 0.36% (0.25%)		
28,400	Keppel	122,314	0.36
		<hr/>	
	Telecommunications Service Providers — 1.01% (1.14%)		
233,200	Singapore Telecommunications	346,188	1.01
		<hr/>	
	Investment Banking and Brokerage Services — 0.25% (0.29%)		
15,500	Singapore Exchange	83,763	0.25
		<hr/>	
	Electronic and Electrical Equipment — 0.13% (0.13%)		
5,300	Venture Corporation	44,378	0.13
		<hr/>	
	FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)		
GBP(40,000)	Sold Sterling		
AUD77,852	for Australian Dollar (Expires 05/04/2024) ¹	65	—
GBP(30,000)	Sold Sterling		
SGD51,002	for Singapore Dollar (Expires 05/04/2024) ¹	(71)	—
GBP(10,000)	Sold Sterling		
SGD17,055	for Singapore Dollar (Expires 05/04/2024) ¹	8	—

Legal & General Future World ESG Asia Pacific Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS — (cont.)		
GBP(100,000)	Sold Sterling		
SGD170,014	for Singapore Dollar (Expires 05/04/2024) ¹	(234)	—
		(232)	—
	FUTURES CONTRACTS — 0.03% (0.02%)		
11	Mini-Hang Seng Index Futures Expiry April 2024	329	—
13	MSCI Singapore Index Futures Expiry April 2024	(224)	—
3	SPI 200 Australian Index Futures Expiry June 2024	9,070	0.03
		9,175	0.03
Portfolio of investments^{2,3}		33,610,454	97.99
Net other assets⁴		689,218	2.01
Total net assets		£34,299,672	100.00%

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

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

³ Including investment liabilities.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of 42,904 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £18,476,285.

Total sales for the year: £7,471,610.

Legal & General Future World ESG Asia Pacific Index Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2024

Notes	£	31/03/24 £	£	31/03/23 £
Income				
Net capital losses	3	(808,517)		(618,873)
Revenue	4	1,106,235	657,449	
Expenses	5	(29,029)	(15,802)	
Interest payable and similar charges	7	(2,571)	(1,201)	
Net revenue before taxation		1,074,635	640,446	
Taxation	6	(32,196)	(22,341)	
Net revenue after taxation for the year		1,042,439	618,105	
Total return before distributions		233,922	(768)	
Distributions	7	(1,042,439)	(618,105)	
Change in net assets attributable to Unitholders from investment activities		<u>£(808,517)</u>	<u>£(618,873)</u>	

Balance Sheet as at 31 March 2024

Notes	31/03/24 £	31/03/23 £	
ASSETS			
Fixed assets:			
Investments	33,610,983	23,418,932	
Current assets:			
Debtors	8	618,289	225,685
Cash and bank balances	9	468,448	1,030,524
Cash equivalents	9	42,904	6,615
Total assets	34,740,624	24,681,756	
LIABILITIES			
Investment liabilities	(529)	—	
Creditors:			
Bank overdrafts	9	—	(860,411)
Distributions payable		(58,196)	(1,400)
Other creditors	10	(382,227)	(6,460)
Total liabilities	(440,952)	(868,271)	
Net assets attributable to Unitholders	£34,299,672	£23,813,485	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

	£	31/03/24 £	£	31/03/23 £
Opening net assets attributable to Unitholders		23,813,485		12,401,698
Amounts received on issue of units	17,607,447		12,158,939	
Amounts paid on cancellation of units	(7,394,057)		(846,371)	
		10,213,390		11,312,568
Dilution levy		(8,791)		(4,504)
Change in net assets attributable to Unitholders from investment activities		(808,517)		(618,873)
Retained distributions on accumulation units		1,090,105		722,596
Closing net assets attributable to Unitholders		<u>£34,299,672</u>		<u>£23,813,485</u>

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital losses

	31/03/24 £	31/03/23 £
The net capital losses during the year comprise:		
Non-derivative securities	(782,380)	(613,761)
Derivative securities	885	(1,791)
Forward currency contracts gains	3,711	2,082
Currency losses	<u>(30,733)</u>	<u>(5,403)</u>
Net capital losses	<u>(808,517)</u>	<u>(618,873)</u>

4. Revenue

	31/03/24 £	31/03/23 £
Taxable overseas dividends	63,006	35,624
Non-taxable overseas dividends	1,025,075	588,510
Taxable overseas distributions	912	101
Non-taxable overseas distributions	2,773	2,398
Futures revenue	1,525	11,177
Stock dividends	6,158	13,116
Unfranked stock dividends	179	4,738
Bank interest	<u>6,607</u>	<u>1,785</u>
	<u>1,106,235</u>	<u>657,449</u>

5. Expenses

	31/03/24 £	31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>29,029</u>	<u>15,802</u>
Total expenses	<u>29,029</u>	<u>15,802</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fee was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/24 £	31/03/23 £
Corporation tax	3,179	4,002
Overseas tax	<u>29,017</u>	<u>18,339</u>
Total current tax	32,196	22,341
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation [note 6(b)]	<u>32,196</u>	<u>22,341</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>1,074,635</u>	<u>640,446</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	214,927	128,089
Effects of:		
DTR expensed	(4,947)	(3,282)
Overseas tax	29,017	18,339
Revenue not subject to taxation	(206,801)	(120,805)
Deferred tax	<u>—</u>	<u>—</u>
Total tax charge for the year [note 6(a)]	<u>32,196</u>	<u>22,341</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period.

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	31/03/24 £	31/03/23 £
Interim distribution	636,194	366,127
Final distribution	<u>518,646</u>	<u>357,911</u>
	1,154,840	724,038
Add: Revenue deducted on cancellation of units	39,842	4,621
Less: Revenue received on creation of units	<u>(152,243)</u>	<u>(110,554)</u>
Distributions for the year	1,042,439	618,105
Interest payable and similar charges		
Bank overdraft interest	<u>2,571</u>	<u>1,201</u>
	<u>1,045,010</u>	<u>619,306</u>

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/24	31/03/23
	£	£
Accrued revenue	83,289	57,685
Amounts receivable for creation of units	535,000	168,000
	<u>618,289</u>	<u>225,685</u>

9. Net uninvested cash

	31/03/24	31/03/23
	£	£
Amounts held at futures clearing houses and brokers	45,602	12,949
Cash and bank balances	422,846	1,017,575
Bank overdrafts	—	(860,411)
Cash equivalents	42,904	6,615
Net uninvested cash	<u>511,352</u>	<u>176,728</u>

10. Other creditors

	31/03/24	31/03/23
	£	£
Accrued expenses	4,571	1,913
Amounts payable for cancellation of units	30,000	—
Corporation tax payable	3,179	4,002
Payable for foreign exchange contracts	1,693	545
Purchases awaiting settlement	342,784	—
	<u>382,227</u>	<u>6,460</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 204.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 206. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,680,523 (31 March 2023: £1,170,947).

(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 Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

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

(c) Foreign Currency Risk

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

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, 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 £342,543 (31 March 2023: £238,407).

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

31/03/24 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	303	24,803	25,106
Hong Kong Dollar	179	4,161	4,340
New Zealand Dollar	8	1,070	1,078
Singapore Dollar	224	3,162	3,386
US Dollar	3	341	344

31/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	219	15,639	15,858
Chinese Yuan	—	243	243
Euro	—	67	67
Hong Kong Dollar	104	3,993	4,097
New Zealand Dollar	23	820	843
Singapore Dollar	75	2,657	2,732
US Dollar	1	—	1

(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.

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's holdings in Futures expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £714,450 (31 March 2023: £195,172), representing 2.08% of the net asset value (31 March 2023: 0.82%).

This resulted in an effective equity exposure at the year end of 100.07% (31 March 2023: 99.16%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0007 (31 March 2023: 0.9916) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	33,610,910	(224)
Level 2 - Observable Market Data	73	(305)
Level 3 - Unobservable Data	—	—
Total	33,610,983	(529)

31/03/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	23,418,932	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	23,418,932	—

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.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts (£'000)	Gain/(Loss) Position (£'000)
BNP Paribas	39,933	(63)
Merrill Lynch	40,063	65
UBS	99,758	(234)
Total	179,754	(232)

13. Portfolio transaction costs

31/03/24	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	18,468	4	0.02	4	18,476
Total	18,468	4	0.02	4	18,476
31/03/24	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Debt Securities	7,475	(2)	0.03	(1)	7,472
Total	7,475	(2)	0.03	(1)	7,472

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

31/03/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	13,818	3	0.02	4	13,825
Total	13,818	3	0.02	4	13,825
31/03/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	1,974	(1)	0.05	—	1,973
Total	1,974	(1)	0.05	—	1,973

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

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 0.14% (31 March 2023: 0.18%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 222 to 224. The distributions per unit class are given in the distribution tables on page 221. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	10,598	5,422,995
Units issued	100,940	4,632,533
Units cancelled	(36,588)	(302,875)
Units converted	—	—
Closing Units	74,950	9,752,653

C-Class	Distribution	Accumulation
Opening Units	165,225	5,063,477
Units issued	7,366,501	4,497,640
Units cancelled	(117,090)	(2,146,644)
Units converted	—	—
Closing Units	7,414,636	7,414,473

L-Class	Accumulation
Opening Units	32,420,176
Units issued	16,724,714
Units cancelled	(11,523,810)
Units converted	—
Closing Units	37,621,080

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 9.78% (40.22% as at 31 March 2023) of the Sub-fund's units in issue.

Legal & General Future World ESG Asia Pacific Index Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per L-Class Accumulation unit was 55.64p. The Net Asset Value per L-Class Accumulation unit for the Sub-fund as at 12 noon on 15 July 2024 was 58.17p. This represents an increase of 4.55% from the year end value.

Legal & General Future World ESG Asia Pacific Index Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
	01/04/23 to 30/09/23		01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 30/11/22
I-Class Distribution Units				
Group 1	1.0842	—	1.0842	1.1220
Group 2	0.0141	1.0701	1.0842	1.1220
I-Class Accumulation Units				
Group 1	1.1327	—	1.1327	1.1292
Group 2	0.5839	0.5488	1.1327	1.1292
C-Class Distribution Units				
Group 1	1.0965	—	1.0965	1.1349
Group 2	0.6414	0.4551	1.0965	1.1349
C-Class Accumulation Units				
Group 1	1.1460	—	1.1460	1.1459
Group 2	0.6852	0.4608	1.1460	1.1459
L-Class Accumulation Units				
Group 1	1.1642	—	1.1642	1.1615
Group 2	0.7570	0.4072	1.1642	1.1615

Final dividend distribution in pence per unit	Period			
	01/10/23 to 31/03/24		01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 31/05/23
I-Class Distribution Units				
Group 1	0.7652	—	0.7652	0.7830
Group 2	0.5004	0.2648	0.7652	0.7830
I-Class Accumulation Units				
Group 1	0.8164	—	0.8164	0.8056
Group 2	0.4778	0.3386	0.8164	0.8056
C-Class Distribution Units				
Group 1	0.7771	—	0.7771	0.7970
Group 2	0.1153	0.6618	0.7771	0.7970
C-Class Accumulation Units				
Group 1	0.8298	—	0.8298	0.8190
Group 2	0.4864	0.3434	0.8298	0.8190
L-Class Accumulation Units				
Group 1	0.8487	—	0.8487	0.8369
Group 2	0.4559	0.3928	0.8487	0.8369

Legal & General Future World ESG Asia Pacific Index Fund

Sub-fund Information

The Comparative Tables on pages 222 to 224 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	52.87	55.60	50.00
Return before operating charges*	0.30	(0.71)	6.04
Operating charges (calculated on average price)	(0.10)	(0.11)	—
Return after operating charges*	0.20	(0.82)	6.04
Distributions on income units	(1.85)	(1.91)	(0.44)
Closing net asset value per unit	51.22	52.87	55.60

* after direct transaction costs of^{**}: 0.04 0.03 0.04

Performance

Return after charges 0.38% (1.47)% 12.08%

Other Information

Closing net asset value (£)	38,392	5,603	1,112
Closing number of units	74,950	10,598	2,000
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.08%	0.05%	0.08%

Prices²

Highest unit price	54.22p	58.57p	56.50p
Lowest unit price	47.05p	49.19p	49.82p

¹ The Sub-fund launched on 27 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Asia Pacific Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	55.22	56.05	50.00
Return before operating charges* (calculated on average price)	0.39	(0.72)	6.05
Operating charges (calculated on average price)	(0.11)	(0.11)	—
Return after operating charges*	0.28	(0.83)	6.05
Distributions	(1.95)	(1.93)	(0.44)
Retained distributions on accumulation units	1.95	1.93	0.44
Closing net asset value per unit	55.50	55.22	56.05
* after direct transaction costs of ² :	0.04	0.03	0.04

Performance

Return after charges	0.51%	(1.48)%	12.10%
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Other Information

Closing net asset value (£)	5,412,430	2,994,614	1,121
Closing number of units	9,752,653	5,422,995	2,000
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.08%	0.05%	0.08%

Prices²

Highest unit price	56.63p	60.28p	56.48p
Lowest unit price	49.78p	50.64p	49.82p

¹ The Sub-fund launched on 27 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	52.88	55.60	50.00
Return before operating charges*	0.29	(0.71)	6.05
Operating charges (calculated on average price)	(0.08)	(0.08)	—
Return after operating charges*	0.21	(0.79)	6.05
Distributions on income units	(1.87)	(1.93)	(0.45)
Closing net asset value per unit	51.22	52.88	55.60
* after direct transaction costs of ² :	0.04	0.03	0.04

Performance

Return after charges	0.40%	(1.42)%	12.10%
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Other Information

Closing net asset value (£)	3,797,676	87,366	1,112
Closing number of units	7,414,636	165,225	2,000
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.08%	0.05%	0.08%

Prices²

Highest unit price	54.22p	58.58p	56.49p
Lowest unit price	47.05p	49.20p	49.82p

¹ The Sub-fund launched on 27 January 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Asia Pacific Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	55.26	56.04	50.00
Return before operating charges*	0.38	(0.70)	6.04
Operating charges (calculated on average price)	(0.08)	(0.08)	—
Return after operating charges*	0.30	(0.78)	6.04
Distributions	(1.98)	(1.96)	(0.45)
Retained distributions on accumulation units	1.98	1.96	0.45
Closing net asset value per unit	55.56	55.26	56.04

* after direct transaction costs of^{**}:

0.04 0.03 0.04

Performance

Return after charges 0.54% (1.39)% 12.08%

Other Information

Closing net asset value (£)	4,119,544	2,798,008	22,533
Closing number of units	7,414,473	5,063,477	40,212
Operating charges [†]	0.15%	0.15%	0.15%
Direct transaction costs	0.08%	0.05%	0.08%

Prices²

Highest unit price	56.67p	60.32p	56.49p
Lowest unit price	49.82p	50.66p	49.82p

¹ The Sub-fund launched on 27 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	01/04/22 to 31/03/23 (pence per unit)	27/01/22 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	55.30	56.04	50.00
Return before operating charges*	0.38	(0.70)	6.04
Operating charges (calculated on average price)	(0.04)	(0.04)	—
Return after operating charges*	0.34	(0.74)	6.04
Distributions	(2.01)	(2.00)	(0.45)
Retained distributions on accumulation units	2.01	2.00	0.45
Closing net asset value per unit	55.64	55.30	56.04

* after direct transaction costs of^{**}:

0.04 0.03 0.04

Performance

Return after charges 0.61% (1.32)% 12.08%

Other Information

Closing net asset value (£)	20,931,630	17,927,894	12,375,820
Closing number of units	37,621,080	32,420,176	22,084,558
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.08%	0.05%	0.08%

Prices²

Highest unit price	56.71p	60.36p	56.50p
Lowest unit price	49.87p	50.69p	49.82p

¹ The Sub-fund launched on 27 January 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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

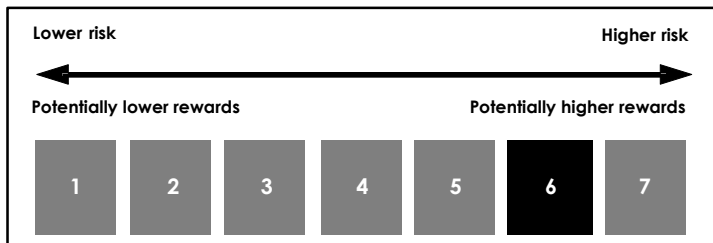
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Legal & General Future World ESG Asia Pacific Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Emerging Markets Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts and/or participation notes) that make up the Benchmark Index. The Sub-fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) and/or participation notes to gain exposure such as when the direct asset cannot be held or is not available. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in emerging markets. The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores. In addition, the Benchmark Index targets an annual reduction in its overall carbon emissions. This reduction would in the first instance be achieved through tilting based on the ESG scores as described above. If required, the Benchmark Index will apply additional adjustments to the weightings in underlying companies with the aim of achieving the annual reduction target. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score is available at: https://solactive.com/downloads/Solactive_LG_Enhanced_ESG_Methodology_Summary.pdf.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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), depositary receipts (such as American depositary receipts and global depositary receipts), participation notes, cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units rose by 3.22%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 3.46% with the Index rising by 3.98% (including investing cash flow costs) on a total return only basis (Source: Rimes), producing a tracking difference of -0.52%.

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Market/Economic Review

Over the year under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report continued

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Sub-fund Review

Companies held within the Sub-fund 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.

The May 2023 Index review resulted in 169 additions and 58 deletions. The top three additions were Alibaba Group Holding (KY), NetEase (KY) and Adnoc Gas (AE), while the top three deletions were Alibaba Group Holding ADR (KY), NetEase ADR (KY) and Li Auto ADR (KY). There were 1,473 changes to the free share capital of constituents with the largest increases being Hindustan Unilever (IN), SK Hynix (KR) and Hyundai Motor (KR), and the largest decreases being Saudi Arabian Oil (SA), Taiwan Semiconductor Manufacturing Company (TW) and International Holding Company (AE). The two-way Index turnover was 29.52%.

The November 2023 Index review resulted in 225 additions and 55 deletions, the three largest additions being HDFC Bank (IN), Amman Mineral Internasional (ID) and Multiply Group (AE), whilst the three largest deletions were Tata Consultancy Services (IN), Saudi Basic Industries (SA) and BYD (CN). There were 1,593 changes to the free share capital of constituents with the largest increases being Tencent Holdings (KY) and ICICI Bank (IN), and the largest decreases being Samsung Electronics Company (KR), Adnoc Gas (AE) and Alibaba Group Holding (KY). The two-way Index turnover was 18.25%.

At the end of the year, the three largest stocks in the Index were Taiwan Semiconductor Manufacturing Company (10.96%), Tencent Holdings (3.85%) and Alibaba Group Holding (3.08%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Legal & General Future World ESG Emerging Markets Index

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 95.73% (94.93%)		
	BERMUDA — 0.11% (0.25%)		
	Industrial Transportation — 0.00% (0.02%)		
	Leisure Goods — 0.04% (0.00%)		
368,000	China Ruyi Holdings	73,831	0.04
	Banks — 0.00% (0.14%)		
	Oil, Gas and Coal — 0.01% (0.02%)		
29,313	Kunlun Energy Company	19,395	0.01
	Gas, Water and Multi-utilities — 0.05% (0.07%)		
166,000	Beijing Enterprises Water Group	29,099	0.01
31,966	China Resources Gas Group	80,813	0.04
		109,912	0.05
	Real Estate Investment and Services — 0.01% (0.00%)		
27,000	Shandong Hi-Speed Holdings Group	14,691	0.01
	BRAZIL — 4.47% (3.94%)		
	Alternative Energy — 0.01% (0.01%)		
33,400	Raizen	18,768	0.01
	Chemicals — 0.01% (0.00%)		
3,294	Braskem	13,799	0.01
	Industrial Transportation — 0.09% (0.05%)		
49,329	CCR	108,137	0.05
24,100	Rumo	84,927	0.04
		193,064	0.09
	Beverages — 0.17% (0.20%)		
178,197	Ambev	353,013	0.17
	Food Producers — 0.02% (0.03%)		
12,394	JBS	42,141	0.02
	Personal Goods — 0.07% (0.07%)		
47,835	Natura & Company Holding	135,310	0.07
	Electricity — 0.36% (0.28%)		
44,332	Centrais Eletricas Brasileiras	293,377	0.14
7,496	Centrais Eletricas Brasileiras (Preference Shares)	55,473	0.03
6,099	Cia Energetica de Minas Gerais	14,067	0.01
29,839	Cia Energetica de Minas Gerais (Preference Shares)	59,443	0.03
14,200	Companhia Paranaense de Energia	19,475	0.01
39,400	Companhia Paranaense de Energia (Preference Shares)	60,103	0.03
2,355	CPFL Energia	13,009	0.01
3,205	Energisa	24,354	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — (cont.)		
7,000	Eneva	14,167	0.01
8,091	Engie Brasil Energia	51,656	0.02
22,358	Equatorial Energia	115,485	0.05
5,558	Neoenergia	17,954	0.01
		<hr/>	
		738,563	0.36
	Banks — 0.94% (0.79%)		
48,227	Banco Bradesco	97,529	0.05
151,905	Banco Bradesco (Preference Shares)	343,608	0.17
48,528	Banco do Brasil	436,153	0.21
20,389	Banco Santander Brasil	92,272	0.05
18,529	Itau Unibanco Holding	87,884	0.04
159,149	Itau Unibanco Holding (Preference Shares)	874,848	0.42
		<hr/>	
		1,932,294	0.94
	Medical Equipment and Services — 0.13% (0.10%)		
204,833	Hapvida Participacoes e Investimentos	119,978	0.06
37,369	Rede D'Or Sao Luiz	149,957	0.07
		<hr/>	
		269,935	0.13
	Real Estate Investment and Services — 0.01% (0.01%)		
5,155	Multiplan Empreendimentos Imobiliarios	20,932	0.01
		<hr/>	
	Software and Computer Services — 0.08% (0.08%)		
37,375	TOTVS	168,372	0.08
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.18% (0.13%)		
17,100	Atacadao	36,997	0.02
67,166	Raia Drogasil	291,811	0.14
22,785	Sendas Distribuidora	53,203	0.02
		<hr/>	
		382,011	0.18
	Pharmaceuticals and Biotechnology — 0.05% (0.06%)		
18,679	Hypera	97,520	0.05
		<hr/>	
	Telecommunications Service Providers — 0.14% (0.15%)		
18,928	Telefonica Brasil	151,760	0.07
50,262	TIM	142,016	0.07
		<hr/>	
		293,776	0.14
	Investment Banking and Brokerage Services — 0.52% (0.44%)		
283,869	B3 SA - Brasil Bolsa Balcao	540,273	0.26
48,238	Banco BTG Pactual	278,949	0.13
158,246	Itausa (Preference Shares)	263,503	0.13
		<hr/>	
		1,082,725	0.52
	Retailers — 0.13% (0.18%)		
86,793	Lojas Renner	233,799	0.11
128,070	Magazine Luiza	36,593	0.02
		<hr/>	
		270,392	0.13

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Non-life Insurance — 0.06% (0.04%)			
16,284	BB Seguridade Participacoes	84,060	0.04
11,028	Caixa Seguridade Participacoes	27,344	0.01
4,142	Porto Seguro	20,533	0.01
		<hr/>	
		131,937	0.06
Electronic and Electrical Equipment — 0.09% (0.16%)			
31,905	WEG	193,463	0.09
Gas, Water and Multi-utilities — 0.05% (0.06%)			
8,124	Cia de Saneamento Basico do Estado de Sao Paulo	109,227	0.05
Consumer Services — 0.10% (0.16%)			
22,888	Localiza Rent a Car	198,625	0.10
Industrial Metals and Mining — 0.05% (0.09%)			
8,420	Cia Siderurgica Nacional	20,971	0.01
17,100	CSN Mineracao	14,386	0.01
18,857	Gerdau (Preference Shares)	66,451	0.03
		<hr/>	
		101,808	0.05
Industrial Materials — 0.25% (0.16%)			
40,948	Klabin	163,928	0.08
34,068	Suzano	345,939	0.17
		<hr/>	
		509,867	0.25
Oil, Gas and Coal — 0.96% (0.69%)			
8,725	Cosan	22,437	0.01
190,570	Petroleo Brasileiro	1,157,077	0.56
68,864	Petroleo Brasileiro (Participating Certificate)	408,390	0.20
11,300	Prio	87,354	0.04
16,706	Ultrapar Participacoes	75,498	0.04
58,332	Vibra Energia	231,393	0.11
		<hr/>	
		1,982,149	0.96
CAYMAN ISLANDS — 14.58% (18.30%)			
Alternative Energy — 0.01% (0.05%)			
40,110	Xinyi Solar Holdings	24,588	0.01
Industrial Engineering — 0.09% (0.05%)			
4,404	Airtac International Group	122,199	0.06
80,000	China Lesso Group Holdings	29,911	0.01
18,000	Haitian International Holdings	41,311	0.02
		<hr/>	
		193,421	0.09
Industrial Transportation — 0.13% (0.40%)			
17,158	Full Truck Alliance Company ADR	98,765	0.05
2,000	Horizon Construction Development	399	—
31,375	JD Logistics	25,306	0.01
9,144	ZTO Express Cayman ADR	151,814	0.07
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		276,284	0.13

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Beverages — 0.02% (0.01%)		
58,000	Uni-President China Holdings	32,735	0.02
	Food Producers — 0.03% (0.05%)		
43,202	China Feihe	16,109	0.01
23,418	Tingyi Cayman Islands Holding	20,359	0.01
54,950	Want Want China Holdings	25,668	0.01
		62,136	0.03
	Leisure Goods — 0.54% (0.61%)		
58,800	NetEase	969,962	0.47
318	NetEase ADR	26,075	0.01
41,400	Pop Mart International Group	120,394	0.06
		1,116,431	0.54
	Personal Goods — 0.45% (0.75%)		
58,529	ANTA Sports Products	492,234	0.24
8,834	Hengan International Group Company	22,065	0.01
114,785	Li Ning Company	241,920	0.12
23,494	Shenzhou International Group Holdings	176,281	0.08
		932,500	0.45
	Media — 0.05% (0.18%)		
879	Bilibili 'Z' ADR	7,799	—
26,854	China Literature	71,018	0.04
5,008	iQIYI ADR	16,796	0.01
		95,613	0.05
	Banks — 0.27% (0.17%)		
58,885	NU Holdings	556,052	0.27
	Health Care Providers — 0.03% (0.00%)		
15,800	Hygeia Healthcare Holdings Company	50,991	0.03
5,200	YSB	4,278	—
		55,269	0.03
	Investment Banking and Brokerage Services — 0.12% (0.05%)		
11,966	XP	243,257	0.12
	Travel and Leisure — 0.63% (0.63%)		
6,492	H World Group ADR	199,200	0.10
31,879	Haidilao International Holding	56,916	0.03
63,913	Tongcheng Travel Holdings	133,731	0.06
26,383	Trip.com Group ADR	918,306	0.44
		1,308,153	0.63
	Industrial Support Services — 0.13% (0.14%)		
8,834	Kanzhun ADR	122,643	0.06
5,513	Pageseguro Digital	62,375	0.03
6,680	StoneCo	87,866	0.04
		272,884	0.13

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 3.59% (5.64%)		
782,540	Alibaba Group Holding	5,570,263	2.69
9,330	Alibaba Group Holding ADR	535,278	0.26
35,873	JD.com ADR	778,469	0.38
25,900	JD.com 'A'	282,905	0.14
9,617	MINISO Group Holding	39,222	0.02
133,030	Topsports International Holdings	70,632	0.03
11,520	Vipshop Holdings ADR	151,073	0.07
		7,427,842	3.59
	Industrial Metals and Mining — 0.01% (0.00%)		
35,016	China Hongqiao Group	31,187	0.01
	Finance and Credit Services — 0.21% (0.34%)		
96,416	Chailease Holding Company	409,651	0.20
5,471	Lufax Holding ADR	18,262	0.01
		427,913	0.21
	Personal Care, Drug and Grocery Stores — 0.12% (0.06%)		
18,800	Giant Biogene Holding Company	80,960	0.04
60,915	JD Health International	170,973	0.08
		251,933	0.12
	Consumer Services — 0.95% (0.35%)		
16,000	East Buy Holding	33,721	0.02
3,440	New Oriental Education & Technology Group ADR	236,798	0.11
17,218	PDD Holdings ADR	1,586,855	0.77
11,068	TAL Education Group ADR	99,513	0.05
		1,956,887	0.95
	Pharmaceuticals and Biotechnology — 0.81% (1.36%)		
18,000	Akeso	85,084	0.04
3,574	BeiGene ADR	442,312	0.21
1,218	BeiGene	17,573	0.01
78,000	China Medical System Holdings	64,966	0.03
53,925	Genscript Biotech	79,228	0.04
68,507	Hansoh Pharmaceutical Group Company	107,455	0.05
68,460	Innovent Biologics	261,518	0.13
5,643	Polaris Group	9,996	0.01
363,927	Wuxi Biologics Cayman	527,319	0.26
5,564	Zai Lab ADR	70,363	0.03
		1,665,814	0.81
	Medical Equipment and Services — 0.01% (0.01%)		
30,200	Microport Scientific	20,074	0.01
	Electronic and Electrical Equipment — 0.04% (0.07%)		
18,064	Sunny Optical Technology Group Company	73,123	0.04
	Software and Computer Services — 5.16% (5.84%)		
2,061	Autohome ADR	42,797	0.02
8,015	Baidu ADR	668,970	0.32
10,080	Bilibili 'Z'	90,136	0.04
2,318	GDS Holdings ADR	12,203	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
106,074	Kingdee International Software Group Company	94,906	0.05
26,267	Kingsoft Corporation	64,143	0.03
48,500	Kuaishou Technology	241,048	0.12
175,434	Meituan	1,719,838	0.83
265,000	SenseTime Group	18,796	0.01
246,321	Tencent Holdings	7,582,493	3.67
11,110	Tencent Music Entertainment Group ADR	98,481	0.05
4,235	Weibo ADR	30,489	0.01
		<hr/>	
		10,664,300	5.16
		<hr/>	
Automobiles and Parts — 0.34% (0.57%)			
1,412	Li Auto ADR	33,899	0.02
26,162	Li Auto 'A'	321,289	0.15
10,000	Minth Group	12,504	0.01
41,424	NIO ADR	147,796	0.07
24,020	XPeng 'A'	78,005	0.04
930	XPeng 'A' ADR	5,656	—
41,600	Yadea Group Holdings	53,449	0.03
31,796	Zhongsheng Group Holdings	43,687	0.02
		<hr/>	
		696,285	0.34
		<hr/>	
Construction and Materials — 0.01% (0.01%)			
32,769	China State Construction International Holdings	28,356	0.01
		<hr/>	
Real Estate Investment and Services — 0.31% (0.33%)			
19,987	C&D International Investment Group	27,624	0.01
62,256	China Resources Land	156,127	0.07
18,600	China Resources Mixc Lifestyle Services	46,646	0.02
716,765	Country Garden Holdings Company	35,224	0.02
54,000	Country Garden Services Holdings Company	27,413	0.01
19,000	Greentown China Holdings	12,013	0.01
22,748	KE Holdings ADR	247,455	0.12
86,217	Longfor Group Holdings	96,446	0.05
		<hr/>	
		648,948	0.31
		<hr/>	
Gas, Water and Multi-utilities — 0.10% (0.24%)			
34,446	ENN Energy Holdings	210,290	0.10
		<hr/>	
Technology Hardware and Equipment — 0.42% (0.39%)			
2,000	Alchip Technologies	165,245	0.08
6,278	China Resources Microelectronics	26,687	0.01
7,514	GalaxyCore	13,687	0.01
2,000	Parade Technologies	46,278	0.02
376,446	Xiaomi	569,870	0.28
14,000	Zhen Ding Technology Holding	43,355	0.02
		<hr/>	
		865,122	0.42
		<hr/>	
CHANNEL ISLANDS — 0.03% (0.03%)			
Industrial Support Services — 0.03% (0.03%)			
1,677	WNS Holdings	66,482	0.03
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	CHILE — 0.45% (0.40%)		
	Chemicals — 0.14% (0.17%)		
7,659	Sociedad Quimica y Minera de Chile (Preference Shares)	292,989	0.14
	General Industrials — 0.00% (0.01%)		
	Industrial Transportation — 0.02% (0.00%)		
609,050	Cia Sud Americana de Vapores	35,590	0.02
	Beverages — 0.00% (0.01%)		
1,016	Compania Cervecerias Unidas	4,750	—
	Electricity — 0.03% (0.05%)		
503,079	Enel Americas	38,533	0.02
674,108	Enel Chile	31,650	0.01
		70,183	0.03
	Banks — 0.15% (0.11%)		
1,741,291	Banco de Chile	151,745	0.07
2,853	Banco de Credito e Inversiones	64,334	0.03
2,473,695	Banco Santander Chile	97,217	0.05
		313,296	0.15
	Industrial Materials — 0.02% (0.02%)		
19,997	Empresas CMPC	32,138	0.02
	Oil, Gas and Coal — 0.03% (0.01%)		
11,053	Empresas Copec	62,416	0.03
	Retailers — 0.04% (0.00%)		
34,201	Falabella	70,351	0.04
	Travel and Leisure — 0.01% (0.00%)		
2,586,491	Latam Airlines Group	25,350	0.01
	Personal Care, Drug and Grocery Stores — 0.01% (0.02%)		
14,833	Cencosud	20,426	0.01
	CHINA — 9.68% (10.68%)		
	Alternative Energy — 0.11% (0.11%)		
80,995	China Longyuan Power Group Corporation 'H'	44,974	0.02
19,100	China Southern Power Grid Energy Efficiency & Clean Energy Company	10,443	—
15,300	Goldwind Science & Technology Company 'A'	12,557	—
51,054	Goldwind Science & Technology Company 'H'	14,950	0.01
1,770	GoodWe Technologies Company	19,420	0.01
1,900	Hainan Drinda New Energy Technology Company	13,632	0.01
7,176	JA Solar Technology Company	13,682	0.01
25,800	Ming Yang Smart Energy Group	26,496	0.01
5,200	Risen Energy Company	8,331	—
5,040	Shanghai Aiko Solar Energy Company	7,497	—
1,200	Sungrow Power Supply Company 'A'	13,634	0.01
13,400	Titan Wind Energy Suzhou Company	14,814	0.01
5,685	Trina Solar Company	14,766	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Alternative Energy — (cont.)			
47,500	Zhefu Holding Group Company	16,952	0.01
		<hr/>	
		232,148	0.11
		<hr/>	
Chemicals — 0.50% (0.42%)			
4,100	Beijing Easpring Material Technology Company	17,545	0.01
2,700	China Jushi Company	3,174	—
4,200	CNGR Advanced Material Company	24,454	0.01
10,920	Do-Fluoride New Materials Company	16,899	0.01
9,900	ENN Natural Gas Company	20,907	0.01
4,200	Flat Glass Group Company 'A'	13,059	0.01
14,000	Flat Glass Group Company 'H'	26,981	0.01
2,300	Fujian Kuncai Material Technology Company	10,994	0.01
2,420	Ganfeng Lithium Group Company 'A'	9,600	—
15,960	Ganfeng Lithium Group Company 'H'	38,731	0.02
5,300	Guangzhou Great Power Energy & Technology Company	15,635	0.01
6,500	Guangzhou Tinci Materials Technology Company	15,770	0.01
3,600	Hangjin Technology Company	11,728	0.01
6,384	Hangzhou First Applied Material Company	19,787	0.01
4,800	Haohua Chemical Science & Technology Company	17,308	0.01
14,200	Hengli Petrochemical Company	21,619	0.01
29,600	Hengyi Petrochemical Company	21,095	0.01
2,900	Hoshine Silicon Industry Company	15,584	0.01
35,200	Huafon Chemical Company	25,777	0.01
15,000	Huaibei Mining Holdings Company	27,191	0.01
14,600	Hubei Xingfa Chemicals Group Company	29,143	0.01
4,800	Hunan Yuneng New Energy Battery Material Company	16,811	0.01
65,200	Inner Mongolia Junzheng Energy & Chemical Industry Group Company	26,186	0.01
7,700	Inner Mongolia Yuan Xing Energy Company	4,782	—
650	Jiangsu Yangnong Chemical Company	3,636	—
1,900	Jiangsu Yoke Technology Company	11,575	0.01
14,400	LB Group Company	29,765	0.01
13,200	Levima Advanced Materials	23,683	0.01
25,800	Luxi Chemical Group Company	26,721	0.01
12,700	Qinghai Salt Lake Industry Co mpany	22,218	0.01
14,800	Rongsheng Petrochemical Company	17,784	0.01
11,200	Satellite Chemical Company	22,601	0.01
81,100	Shaanxi Beiyuan Chemical Industry Group Company	39,564	0.02
1,900	Shandong Hualu Hengsheng Chemical Company	5,422	—
3,000	Shanghai Bairun Investment Holding Group Company 'A'	5,834	—
8,125	Shanghai Putailai New Energy Technology Company	17,087	0.01
4,700	Shenzhen Capchem Technology Company	17,645	0.01
2,320	Shenzhen Dynanonic Company	9,667	—
73,500	Sichuan Hebang Biotechnology Company	18,450	0.01
11,700	Sichuan Yahua Industrial Group Company	13,241	0.01
11,800	Sinoma Science & Technology Company	19,819	0.01
61,100	Sinopec Shanghai Petrochemical Company 'A'	17,871	0.01
260,000	Sinopec Shanghai Petrochemical Company 'H'	27,135	0.01
9,868	Tianqi Lithium	36,346	0.02
7,900	Tongkun Group Company	11,838	0.01
1,600	Wanhua Chemical Group Company	14,458	0.01
4,500	Weihai Guangwei Composites Company	14,930	0.01
8,997	Xinjiang Daqo New Energy Company	26,492	0.01
14,700	Yunnan Yuntianhua Company	30,434	0.02
8,300	Zangge Mining Company	28,552	0.01
16,700	Zhejiang Jinke Tom Culture Industry Company	8,256	—
13,500	Zhejiang Juhua Company	34,859	0.02

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Chemicals — (cont.)			
31,100	Zhejiang Longsheng Group Company	28,613	0.01
		<hr/>	
		1,035,256	0.50
General Industrials — 0.03% (0.06%)			
19,650	China International Marine Containers Group Company	20,523	0.01
2,000	Jonjee Hi-Tech Industrial And Commercial Holding Company	5,760	—
4,900	Range Intelligent Computing Technology Group Company	16,583	0.01
7,000	Shenzhen YUTO Packaging Technology Company	18,931	0.01
700	Skshu Paint Company	2,445	—
2,100	Yunnan Energy New Material Company	9,520	—
		<hr/>	
		73,762	0.03
Industrial Engineering — 0.37% (0.32%)			
10,600	360 Security Technology	10,088	—
41,224	China Railway Construction Heavy Industry Corporation	17,411	0.01
36,300	CRRC Corporation 'A'	26,979	0.01
85,866	CRRC Corporation 'H'	36,716	0.02
11,000	Dongfang Electric Corporation 'A'	18,896	0.01
26,800	Dongfang Electric Corporation 'H'	22,213	0.01
4,700	Hangcha Group Company	14,060	0.01
1,500	Hangzhou Oxygen Plant Group Company	4,739	—
6,000	Hefei Meiya Optoelectronic Technology	12,671	0.01
900	Jiangsu Hengli Hydraulic Company	4,923	—
14,900	Jiangxi Special Electric Motor Company	15,416	0.01
23,200	Keda Industrial Group Company	26,661	0.01
14,000	Sany Heavy Industry Company	22,277	0.01
46,900	Shanghai Electric Group Company 'A'	21,549	0.01
260,000	Shanghai Electric Group Company 'H'	39,517	0.02
4,300	Shenzhen Inovance Technology Company	28,730	0.01
8,900	Shuangliang Eco-Energy Systems Company	7,285	—
8,900	Sinoma International Engineering	10,917	0.01
57,200	Sinomach Heavy Equipment Group Company	17,916	0.01
2,900	Suzhou Dongshan Precision Manufacturing Company	4,618	—
32,000	Tian Di Science & Technology Company	24,551	0.01
25,100	Tianshan Aluminum Group Company	18,025	0.01
12,900	Weichai Power Company 'A'	23,497	0.01
60,525	Weichai Power Company 'H'	91,378	0.04
41,700	XCMG Construction Machinery Company	28,899	0.01
5,800	Zhejiang Dingli Machinery Company	36,264	0.02
4,600	Zhejiang Sanhua Intelligent Controls Company	11,908	0.01
13,300	Zhengzhou Coal Mining Machinery Group Company 'A'	21,685	0.01
34,200	Zhengzhou Coal Mining Machinery Group Company 'H'	32,228	0.02
6,738	Zhuzhou CRRC Times Electric Company 'A'	34,930	0.02
11,100	Zhuzhou CRRC Times Electric Company 'H'	27,893	0.01
36,200	Zoomlion Heavy Industry Science and Technology Company 'A'	32,396	0.02
59,600	Zoomlion Heavy Industry Science and Technology Company 'H'	29,169	0.01
		<hr/>	
		776,405	0.37
Industrial Transportation — 0.27% (0.25%)			
37,700	China Merchants Energy Shipping Company	32,751	0.02
17,200	China Merchants Expressway Network & Technology Holdings Company	21,193	0.01
28,737	China Railway Signal & Communication Corporation 'A'	17,657	0.01
137,000	China Railway Signal & Communication Corporation 'H'	41,367	0.02
6,100	China Tourism Group Duty Free Corporation 'H'	48,211	0.02
76,500	COSCO SHIPPING Development Company	19,453	0.01
6,800	COSCO SHIPPING Energy Transportation Company 'A'	12,490	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
20,824	COSCO SHIPPING Energy Transportation Company 'H'	17,112	0.01
20,000	Daqin Railway Company	16,043	0.01
9,300	Guangzhou Baiyun International Airport Company	10,231	—
53,900	Guangzhou Port Company	20,824	0.01
16,600	Jiangsu Expressway Company 'A'	21,070	0.01
34,135	Jiangsu Expressway Company 'H'	27,705	0.01
138,500	Liaoning Port Company	21,162	0.01
67,300	Ningbo Zhoushan Port Company	25,119	0.01
4,400	SF Holding Company	17,479	0.01
16,600	Shandong Hi-speed Company	15,508	0.01
1,600	Shanghai International Airport Company	6,330	—
34,000	Shanghai International Port Group Company	19,889	0.01
17,600	Shanghai Zhonggu Logistics Company	16,999	0.01
40,100	Sinotrans 'A'	25,908	0.01
76,000	Sinotrans 'H'	29,340	0.01
47,000	TangShan Port Group Company	20,979	0.01
20,700	Yunda Holding Company	16,469	0.01
70,668	Zhejiang Expressway Company	35,946	0.02
		557,235	0.27
Beverages — 0.57% (0.57%)			
300	Anhui Gujing Distillery Company 'A'	8,512	—
2,300	Anhui Gujing Distillery Company 'B'	25,817	0.01
800	Anhui Kouzi Distillery Company	3,526	—
3,700	Anhui Yingjia Distillery Company	26,425	0.01
15,000	Beijing Yanjing Brewery Company	15,045	0.01
2,100	Chongqing Brewery Company	14,776	0.01
1,000	Eastroc Beverage Group Company	20,379	0.01
4,800	Hebei Hengshui Laobaigan Liquor Company	9,618	0.01
4,700	Hebei Yangyuan Zhihui Beverage Company	13,044	0.01
1,200	Jiangsu King's Luck Brewery Joint-Stock Company	7,684	—
1,300	Jiangsu Yanghe Brewery Joint-Stock Company	13,853	0.01
2,600	JiuGui Liquor Company	16,066	0.01
2,300	Kweichow Moutai Company	427,448	0.21
3,200	Luzhou Laojiao Company	64,466	0.03
58,222	Nongfu Spring Company	248,956	0.12
900	Shanxi Xinghuacun Fen Wine Factory Company	24,072	0.01
700	Shede Spirits Company	5,873	—
2,900	Sichuan Swellfun Company	15,157	0.01
3,200	Tsingtao Brewery Company 'A'	29,112	0.01
16,456	Tsingtao Brewery Company 'H'	89,624	0.04
6,200	Wuliangye Yibin Company	103,865	0.05
		1,183,318	0.57
Food Producers — 0.17% (0.22%)			
5,100	Angel Yeast Company	15,991	0.01
600	Anjoy Foods Group Company	5,412	—
17,600	Beijing Dabeinong Technology Group Company	9,489	—
9,300	By-health Company	17,062	0.01
5,900	CSPC Innovation Pharmaceutical Company	23,824	0.01
5,952	Foshan Haitian Flavouring & Food Company	25,593	0.01
5,700	Fujian Sunner Development Company	10,196	0.01
1,600	Guangdong Haid Group Company	7,701	—
7,200	Henan Shuanghui Investment & Development Company	20,627	0.01
18,100	Inner Mongolia Yili Industrial Group Company	55,093	0.03
1,100	Juewei Food Company	2,345	—
13,700	Meihua Holdings Group Company	15,400	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Food Producers — (cont.)			
4,700	Muyuan Foods Company	22,128	0.01
16,100	New Hope Liuhe Company	16,657	0.01
6,360	Toly Bread Company	4,345	—
10,300	Tongwei Company	27,956	0.01
9,700	Wens Foodstuffs Group Company	20,103	0.01
15,700	Xiangcai Company	11,703	0.01
5,100	Yihai Kerry Arawana Holdings Company	16,793	0.01
9,500	Zhejiang NHU Company	17,273	0.01
		<hr/>	
		345,691	0.17
		<hr/>	
Leisure Goods — 0.07% (0.02%)			
1,800	Anker Innovations Technology Company	15,181	0.01
13,800	Beijing Ultrapower Software Company	14,112	0.01
10,600	Edifier Technology Company	14,831	0.01
200	G-bits Network Technology Xiamen Company	4,164	—
7,100	Giant Network Group Company	9,260	—
7,700	Hisense Visual Technology Company	20,084	0.01
7,200	Kingnet Network Company	8,659	—
6,600	Kunlun Tech Company	28,704	0.01
2,000	Shanghai Flyco Electrical Appliance Company	10,390	0.01
23,600	Shenzhen MTC Company	12,878	0.01
		<hr/>	
		138,263	0.07
		<hr/>	
Personal Goods — 0.05% (0.05%)			
22,400	HLA Group Corporation	21,977	0.01
3,400	Huali Industrial Group Company	22,676	0.01
23,900	Jiangsu Eastern Shenghong Company	26,292	0.01
4,700	Ningbo Shanshan Company	6,017	—
35,100	Youngor Fashion Company	27,160	0.02
2,900	YTO Express Group Company	4,903	—
300	Yunnan Botanee Bio-Technology Group Company	1,963	—
		<hr/>	
		110,988	0.05
		<hr/>	
Media — 0.09% (0.07%)			
36,500	Beijing Enlight Media Company	42,543	0.02
15,200	Bluefocus Intelligent Communications Group Company	11,828	0.01
8,400	China Film Company	11,166	—
5,100	China Science Publishing & Media	13,776	0.01
14,500	China South Publishing & Media Group Company	19,971	0.01
4,680	East Money Information Company	6,578	—
2,200	Hithink RoyalFlush Information Network Company	31,443	0.01
9,500	Jiangsu Phoenix Publishing & Media Corporation	11,374	0.01
2,300	Mango Excellent Media Company	6,100	—
33,700	Oriental Pearl Group Company	26,481	0.01
13,000	Perfect World Company	14,940	0.01
		<hr/>	
		196,200	0.09
		<hr/>	
Electricity — 0.21% (0.14%)			
30,100	CECEP Solar Energy Company	17,246	0.01
128,900	CECEP Wind-Power	41,218	0.02
84,100	CGN Power Company 'A'	37,080	0.02
104,428	CGN Power Company 'H'	24,549	0.01
30,000	China National Nuclear Power Company	30,089	0.01
29,200	China Southern Power Grid Energy Storage Company	30,211	0.01
46,500	China Three Gorges Renewables Group Company	23,801	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electricity — (cont.)			
44,400	China Yangtze Power Company	120,754	0.06
27,700	Huaneng Lancang River Hydropower	28,931	0.01
39,800	Shenzhen Energy Group Company	30,753	0.02
17,000	Sichuan Chuantou Energy Company	30,872	0.02
41,100	SPIC Industry-Finance Holdings Company	16,641	0.01
		<hr/>	
		432,145	0.21
Banks — 1.75% (2.48%)			
155,000	Agricultural Bank of China 'A'	71,555	0.03
729,000	Agricultural Bank of China 'H'	243,761	0.12
69,100	Bank of Beijing Company	42,684	0.02
59,900	Bank of Changsha Company	50,664	0.02
37,400	Bank of Chengdu Company	55,470	0.03
127,500	Bank of China 'A'	61,225	0.03
2,353,277	Bank of China 'H'	767,806	0.37
31,000	Bank of Chongqing Company	24,901	0.01
99,200	Bank of Communications Company 'A'	68,531	0.03
305,436	Bank of Communications Company 'H'	159,077	0.08
52,000	Bank of Guiyang Company	30,589	0.01
33,530	Bank of Hangzhou Company	40,655	0.02
44,300	Bank of Jiangsu Company	38,146	0.02
54,200	Bank of Nanjing Company	53,000	0.03
27,400	Bank of Ningbo Company	61,691	0.03
78,400	Bank of Shanghai Company	57,498	0.03
26,800	Bank of Suzhou Company	20,942	0.01
330,600	Bank of Zhengzhou Company 'A'	70,357	0.03
75,600	Bank of Zhengzhou Company 'H'	6,205	—
87,500	China Bohai Bank Company	8,955	—
66,600	China CITIC Bank Corporation 'A'	45,355	0.02
346,192	China CITIC Bank Corporation 'H'	145,926	0.07
135,600	China Everbright Bank Company 'A'	46,025	0.02
284,810	China Everbright Bank Company 'H'	64,932	0.03
45,400	China Merchants Bank Company 'A'	159,495	0.08
124,931	China Merchants Bank Company 'H'	391,157	0.19
122,100	China Minsheng Banking Corporation 'A'	53,968	0.03
342,990	China Minsheng Banking Corporation 'H'	94,183	0.05
177,500	China Zheshang Bank 'A'	57,728	0.03
69,000	China Zheshang Bank 'H'	15,871	0.01
115,500	Chongqing Rural Commercial Bank Company 'A'	58,614	0.03
178,000	Chongqing Rural Commercial Bank Company 'H'	58,437	0.03
56,400	Huaxia Bank Company	39,886	0.02
54,400	Industrial Bank Company	93,686	0.05
54,700	Ping An Bank Company	62,742	0.03
83,700	Postal Savings Bank of China Company 'A'	43,298	0.02
340,892	Postal Savings Bank of China Company 'H'	140,929	0.07
64,700	Shanghai Pudong Development Bank Company	50,346	0.02
75,700	Shanghai Rural Commercial Bank Company	55,931	0.03
		<hr/>	
		3,612,221	1.75
Life Insurance — 0.91% (1.16%)			
1,600	China Life Insurance Company 'A'	4,977	—
230,457	China Life Insurance Company 'H'	218,802	0.11
15,600	China Pacific Insurance Group Company 'A'	39,141	0.02
91,682	China Pacific Insurance Group Company 'H'	127,270	0.06
2,200	New China Life Insurance Company 'A'	7,160	—
35,007	New China Life Insurance Company 'H'	49,163	0.03
37,500	Ping An Insurance Group Company of China 'A'	166,979	0.08

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Life Insurance — (cont.)			
377,064	Ping An Insurance Group Company of China 'H'	1,262,727	0.61
		<hr/>	
		1,876,219	0.91
		<hr/>	
Electronic and Electrical Equipment — 0.34% (0.24%)			
8,600	Avary Holding Shenzhen Company	21,775	0.01
44,900	BOE Technology Group Company	19,846	0.01
6,900	CALB Group Company	10,054	—
1,400	Chaozhou Three-Circle Group Company	3,772	—
2,300	Ginlong Technologies Company	14,948	0.01
1,332	Goneo Group Company	15,009	0.01
9,200	Gotion High-tech Company	20,332	0.01
14,400	GRG Banking Equipment Company	19,079	0.01
4,000	Guangzhou Shiyuan Electronic Technology Company	15,087	0.01
9,100	Hengdian Group DMEGC Magnetics Company	14,411	0.01
652	Hoymiles Power Electronics	15,326	0.01
4,200	Huagong Tech Company	15,488	0.01
10,500	JL Mag Rare-Earth Company	17,624	0.01
23,500	Lingyi iTech Guangdong	14,055	0.01
9,768	NARI Technology Company	25,948	0.01
600	NAURA Technology Group Company	20,010	0.01
2,240	Ningbo Deye Technology Company	22,004	0.01
4,300	Ningbo Orient Wires & Cables Company	20,775	0.01
3,797	Ningbo Ronbay New Energy Technology Company	11,831	0.01
18,900	OFILM Group Company	21,472	0.01
539	Pylon Technologies Company	5,165	—
1,600	Shanghai Moons' Electric Company	9,976	—
13,300	Shengyi Technology Company	25,010	0.01
2,600	Shennan Circuits Company	25,302	0.01
2,800	Shenzhen Kstar Science and Technology Company	7,132	—
3,400	Shenzhen SC New Energy Technology	22,078	0.01
6,900	Sieyuan Electric Company	44,919	0.02
42,469	State Grid Yingda Company	21,552	0.01
23,860	TBEA Company	39,893	0.02
25,900	Tianma Microelectronics Company	23,348	0.01
1,119	Unigroup Guoxin Microelectronics Company	7,926	—
17,200	Universal Scientific Industrial Shanghai Company	25,980	0.01
5,800	WUS Printed Circuit Kunshan Company	19,104	0.01
5,800	Wuxi Lead Intelligent Equipment Company	15,293	0.01
1,800	Xiamen Faratronic Company	19,421	0.01
7,500	Zhejiang Chint Electrics Company	16,526	0.01
6,300	Zhejiang Dahua Technology Company	12,988	0.01
9,325	Zhuhai CosMX Battery Company	13,769	0.01
		<hr/>	
		694,228	0.34
		<hr/>	
Consumer Services — 0.00% (0.01%)			
19,500	Offcn Education Technology Company	6,278	—
		<hr/>	
Telecommunications Service Providers — 0.01% (0.01%)			
39,500	China United Network Communications	20,132	0.01
		<hr/>	
Health Care Providers — 0.01% (0.01%)			
3,900	Huaxia Eye Hospital Group Company	11,007	0.01
11,300	Meinian Onehealth Healthcare Holdings Company	6,203	—
		<hr/>	
		17,210	0.01
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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Equipment — 0.05% (0.02%)			
3,900	Accelink Technologies Company	16,395	0.01
2,800	Eoptolink Technology Incorporated	20,474	0.01
3,500	Ruijie Networks Company	14,699	0.01
4,200	Shenzhen SED Industry Company	8,287	—
969	Shenzhen Transsion Holdings Company	17,795	0.01
1,500	Suzhou TFC Optical Communication Company	24,760	0.01
		<hr/>	
		102,410	0.05
Personal Care, Drug and Grocery Stores — 0.03% (0.02%)			
9,080	DaShenLin Pharmaceutical Group Company	21,137	0.01
1,740	Winner Medical Company	6,533	—
8,380	Yifeng Pharmacy Chain Company	36,427	0.02
		<hr/>	
		64,097	0.03
Aerospace and Defense — 0.01% (0.01%)			
5,800	AECC Aviation Power Company	21,496	0.01
		<hr/>	
Industrial Support Services — 0.04% (0.04%)			
25,500	Beijing Originwater Technology Company	13,720	0.01
4,870	Canmax Technologies Company 'A'	10,547	—
29,000	GEM Company	19,876	0.01
6,100	Lens Technology Company	9,074	—
16,500	Xiamen C & D	18,458	0.01
9,550	Zhejiang Weiming Environment Protection Company	19,136	0.01
		<hr/>	
		90,811	0.04
Retailers — 0.07% (0.06%)			
9,200	China Tourism Group Duty Free Corporation 'A'	85,756	0.04
59,800	Easyhome New Retail Group Company	18,600	0.01
10,000	Shanghai Yuyuan Tourist Mart Group Company	6,679	—
6,200	Wangfujing Group Company	9,020	—
38,100	Yonghui Superstores Company	9,481	0.01
13,500	Zhejiang China Commodities City Group Company	12,715	0.01
		<hr/>	
		142,251	0.07
Household Goods and Home Construction — 0.22% (0.20%)			
462	Beijing Roborock Technology Company	17,273	0.01
800	Ecovacs Robotics Company	3,112	—
3,000	Eve Energy Company	12,818	—
8,500	Gree Electric Appliances Incorporated of Zhuhai	36,466	0.02
12,900	Haier Smart Home Company 'A'	35,126	0.02
75,733	Haier Smart Home Company 'H'	186,472	0.09
6,100	Hang Zhou Great Star Industrial Company	16,797	0.01
2,500	Hangzhou Robam Appliances Company	6,526	—
4,900	Hisense Home Appliances Group Company 'A'	16,262	0.01
13,000	Hisense Home Appliances Group Company 'H'	31,943	0.01
4,810	Jason Furniture Hangzhou Company	19,355	0.01
1,900	Oppein Home Group	13,246	0.01
4,700	Shanghai M&G Stationery	18,445	0.01
25,600	Sichuan Changhong Electric Company	15,283	0.01
3,900	Zhejiang Supor Company	24,772	0.01
		<hr/>	
		453,896	0.22

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Oil, Gas and Coal — 0.07% (0.05%)			
32,000	China Oilfield Services 'H'	29,182	0.01
26,800	Offshore Oil Engineering Company	19,713	0.01
16,800	Pingdingshan Tianan Coal Mining Company	22,497	0.01
16,400	Shanxi Coking Coal Energy Group Company	18,471	0.01
23,300	Shanxi Meijin Energy Company	16,717	0.01
104,300	Sinopec Oilfield Service	21,514	0.01
5,800	Yantai Jereh Oilfield Services Group Company	19,167	0.01
		147,261	0.07
Finance and Credit Services — 0.01% (0.00%)			
2,900	Beijing Compass Technology Development Company	13,840	0.01
Medical Equipment and Services — 0.22% (0.29%)			
21,681	Aier Eye Hospital Group Company	30,263	0.01
454	APT Medical	21,183	0.01
2,800	Autobio Diagnostics Company	17,400	0.01
3,206	Beijing Wantai Biological Pharmacy Enterprise Company	23,663	0.01
1,400	Hangzhou Tigermed Consulting Company 'A'	8,119	—
14,146	Hangzhou Tigermed Consulting Company 'H'	42,428	0.02
474	iRay Technology Company	11,345	0.01
7,800	Jafron Biomedical Company	18,915	0.01
5,300	Jiangsu Yuyue Medical Equipment & Supply Company	19,840	0.01
10,400	Lepu Medical Technology Beijing Company	15,629	0.01
5,600	Ovctek China	11,117	—
112,783	Shandong Weigao Group Medical Polymer Company	55,768	0.03
4,240	Shandong Weigao Orthopaedic Device Company	11,823	0.01
29,500	Shanghai MicroPort MedBot Group Company	40,054	0.02
3,600	Shenzhen Mindray Bio-Medical Electronics Company	110,571	0.05
1,900	Shenzhen New Industries Biomedical Engineering Company	13,713	0.01
1,600	Topchoice Medical	10,458	—
		462,289	0.22
Construction and Materials — 0.22% (0.24%)			
2,100	Anhui Conch Cement Company 'A'	5,104	—
23,605	Anhui Conch Cement Company 'H'	38,939	0.02
89,600	BBMG 'A'	18,188	0.01
3,900	Beijing New Building Materials	12,075	0.01
7,600	Chengxin Lithium Group Company 'A'	16,006	0.01
78,000	China Energy Engineering Corporation 'A'	18,047	0.01
266,000	China Energy Engineering Corporation 'H'	19,136	0.01
75,304	China National Building Material Company	20,525	0.01
32,800	China National Chemical Engineering Company	24,127	0.01
31,400	China Railway Group 'A'	23,988	0.01
110,179	China Railway Group 'H'	43,205	0.02
60,300	China State Construction Engineering Corporation	34,484	0.02
8,100	CSSC Science & Technology Company	14,498	0.01
3,400	Guangdong Kinlong Hardware Products Company	12,846	0.01
18,700	Huaxin Cement Company	27,858	0.01
58,400	Power Construction Corporation of China	31,677	0.01
63,200	Shanghai Construction Group Company	16,071	0.01
33,480	Sichuan Road and Bridge Group Company	27,660	0.01
28,500	Xinjiang Tianshan Cement Company	21,244	0.01
2,600	Zhejiang Weixing New Building Materials Company	4,364	—

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Construction and Materials — (cont.)			
21,300	Zhuzhou Kibing Group Company	17,132	0.01
		447,174	0.22
Precious Metals and Mining — 0.07% (0.03%)			
11,900	Chifeng Jilong Gold Mining Company	21,234	0.01
7,900	Yintai Gold Company	15,588	0.01
38,500	Zhaojin Mining Industry Company	41,351	0.02
15,700	Zhongjin Gold Corporation	22,635	0.01
19,700	Zijin Mining Group Company 'A'	36,163	0.02
		136,971	0.07
Automobiles and Parts — 0.40% (0.59%)			
8,500	37 Interactive Entertainment Network Technology Group Company	16,151	0.01
11,100	Anhui Jianghuai Automobile Group Corporation	19,976	0.01
22,000	BAIC BluePark New Energy Technology Company	18,104	0.01
2,300	Bethel Automotive Safety Systems Company	14,007	0.01
1,200	Changzhou Xingyu Automotive Lighting Systems Company	18,336	0.01
7,960	Chongqing Changan Automobile Company 'A'	14,586	0.01
70,500	Chongqing Changan Automobile Company 'B'	29,788	0.01
6,400	Contemporary Amperex Technology Company	132,821	0.06
6,800	FAW Jiefang Group Company	6,753	—
4,700	Fuyao Glass Industry Group Company 'A'	22,190	0.01
11,600	Fuyao Glass Industry Group Company 'H'	46,310	0.02
2,200	Great Wall Motor Company 'A'	5,484	—
52,189	Great Wall Motor Company 'H'	46,007	0.02
17,100	Guangzhou Automobile Group Company 'A'	16,423	0.01
134,832	Guangzhou Automobile Group Company 'H'	43,855	0.02
8,500	Huayu Automotive Systems Company	15,492	0.01
600	Huizhou Desay Sv Automotive Company	8,152	—
1,500	Kebooda Technology Company	10,078	0.01
12,200	Kuang-Chi Technologies Company	29,705	0.01
31,600	Lifan Technology Group Company	10,932	0.01
6,600	Ningbo Joyson Electronic	12,440	0.01
2,700	Ningbo Tuopu Group Company	18,620	0.01
5,600	Qingdao Sentury Tire Company	19,166	0.01
13,700	SAIC Motor Corporation	22,532	0.01
12,800	Sailun Group Company	20,507	0.01
3,900	Seres Group Company	37,026	0.02
12,300	Shandong Linglong Tyre Company	27,774	0.01
9,900	Shanghai Daimay Automotive Interior Company	12,317	0.01
1,400	Shenzhen Kedali Industry Company	12,530	0.01
12,900	Yutong Bus Company	27,974	0.01
17,000	Zhejiang Century Huatong Group Company	8,757	—
33,600	Zhejiang Leapmotor Technology Company	88,349	0.04
		833,142	0.40
Investment Banking and Brokerage Services — 0.58% (0.56%)			
19,000	AVIC Industry-Finance Holdings Company	6,241	—
18,900	BOC International China Company	20,771	0.01
21,700	Caida Securities Company	16,744	0.01
8,600	Caitong Securities Company	6,974	—
30,400	Changjiang Securities Company	17,020	0.01
503,527	China Cinda Asset Management Company	33,163	0.02
26,800	China Galaxy Securities Company 'A'	35,010	0.02
104,334	China Galaxy Securities Company 'H'	40,596	0.02
20,500	China Great Wall Securities Company	16,645	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
1,700	China International Capital Corporation 'A'	5,976	—
55,091	China International Capital Corporation 'H'	51,803	0.02
15,600	China Merchants Securities Company	23,767	0.01
9,500	Chinalin Securities Company	12,120	0.01
25,000	CITIC Securities Company 'A'	52,358	0.02
80,484	CITIC Securities Company 'H'	105,202	0.05
2,400	CSC Financial Company 'A'	5,741	—
57,360	CSC Financial Company 'H'	34,408	0.02
8,800	Dongxing Securities Company	7,664	—
14,000	Everbright Securities Company	24,966	0.01
29,000	First Capital Securities Company	17,059	0.01
19,800	Founder Securities Company	17,655	0.01
23,600	GF Securities Company 'A'	34,384	0.02
30,832	GF Securities Company 'H'	25,243	0.01
26,400	Guangzhou Yuexiu Capital Holdings Group Company	16,048	0.01
10,900	Guolian Securities Company 'A'	13,454	0.01
53,500	Guolian Securities Company 'H'	17,781	0.01
18,300	Guosen Securities Company	16,716	0.01
11,700	Guotai Junan Securities Company 'A'	17,698	0.01
37,437	Guotai Junan Securities Company 'H'	32,509	0.02
25,400	Guoyuan Securities Company	18,102	0.01
14,800	Haitong Securities Company 'A'	14,052	0.01
119,792	Haitong Securities Company 'H'	45,275	0.02
15,800	Hongta Securities Company	12,312	0.01
35,900	Huaan Securities Company	17,984	0.01
16,800	Huatai Securities Company 'A'	25,742	0.01
53,666	Huatai Securities Company 'H'	48,614	0.02
14,100	Huaxi Securities Company	11,372	—
8,300	Industrial Securities Company	4,928	—
27,900	Minmetals Capital Company	14,402	0.01
21,400	Nanjing Securities Company	18,100	0.01
6,600	Orient Securities Company 'A'	5,942	—
63,600	Orient Securities Company 'H'	19,978	0.01
30,400	Pacific Securities Company	10,451	—
25,200	SDIC Capital Company	17,822	0.01
46,700	Sealand Securities Company	17,023	0.01
30,200	Shanxi Securities Company	16,545	0.01
64,000	Shenwan Hongyuan Group Company	31,082	0.01
13,900	Sinolink Securities Company	12,894	0.01
16,000	SooChow Securities Company	11,961	0.01
41,900	Southwest Securities Company	17,743	0.01
52,500	Tianfeng Securities Company	16,559	0.01
32,400	Western Securities Company	24,611	0.01
17,200	Zheshang Securities Company	21,249	0.01
15,600	Zhongtai Securities Company	11,322	—
		1,191,781	0.58
Technology Hardware and Equipment — 0.59% (0.71%)			
980	ACM Research Shanghai	9,284	—
2,585	Advanced Micro-Fabrication Equipment	42,120	0.02
1,441	Amlogic Shanghai Company	7,478	—
1,879	ASR Microelectronics Company	8,439	—
575	Beijing Huafeng Test & Control Technology Company	6,539	—
956	Cambricon Technologies Corporation	18,098	0.01
8,200	CETC Cyberspace Security Technology Company	17,299	0.01
106,000	China Communications Services Corporation	39,096	0.02
6,700	China Greatwall Technology Group Company	7,217	—
670,308	China Tower Corporation	61,128	0.03

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
23,900	China XD Electric Company	14,320	0.01
2,800	China Zhenhua Group Science & Technology Company	16,614	0.01
66,046	Everdisplay Optronics Shanghai Company	15,569	0.01
6,100	Fiberhome Telecommunication Technologies Company	11,930	0.01
40,600	Focus Media Information Technology Company	28,845	0.01
12,800	Foxconn Industrial Internet Company	31,808	0.02
600	GigaDevice Semiconductor	4,706	—
8,400	GoerTek	14,650	0.01
10,500	Guangzhou Haige Communications Group Incorporated	12,766	0.01
3,400	Hangzhou Chang Chuan Technology Company	12,460	0.01
2,600	Hangzhou Lion Microelectronics Company	6,160	—
7,200	Hangzhou Silan Microelectronics Company	15,299	0.01
8,000	Han's Laser Technology Industry Group Company	16,327	0.01
19,700	Hengtong Optic-electric Company	26,531	0.01
15,980	Hongfa Technology Company	43,896	0.02
4,398	Hoyuan Green Energy Company	11,563	0.01
2,900	IET Systems Company	13,574	0.01
2,200	Ingenic Semiconductor Company	14,836	0.01
9,800	JCET Group Company	30,086	0.01
4,500	Jiangsu Zhongtian Technology Company	6,890	—
18,720	LONGi Green Energy Technology Company	39,839	0.02
9,300	Luxshare Precision Industry Company	29,850	0.01
2,300	Maxscend Microelectronics Company	25,498	0.01
3,111	Montage Technology Company	15,601	0.01
6,515	National Silicon Industry Group Company	9,407	—
17,300	NavInfo Company	16,294	0.01
6,800	Ninestar	17,440	0.01
485	Piotech	9,978	—
3,563	Raytron Technology Company	15,406	0.01
900	Rockchip Electronics Company	4,941	—
2,190	SG Micro	15,536	0.01
1,004	Shanghai Fudan Microelectronics Group Company 'A'	3,466	—
28,000	Shanghai Fudan Microelectronics Group Company 'H'	29,960	0.01
9,500	Shenzhen Fastprint Circuit Tech Company	12,732	0.01
2,500	Shenzhen Goodix Technology Company	15,994	0.01
3,300	Shenzhen Han's CNC Technology Company	11,867	0.01
6,800	Shenzhen Kaifa Technology Company	10,219	—
1,300	Shenzhen Longsys Electronics Company	13,241	0.01
6,000	Shenzhen Sunlord Electronics Company	17,464	0.01
3,119	SICC Company	16,407	0.01
1,000	StarPower Semiconductor	15,625	0.01
2,060	Suzhou Maxwell Technologies Company	23,764	0.01
60,500	TCL Technology Group	30,835	0.01
3,500	TCL Zhonghuan Renewable Energy Technology Company	4,523	—
19,400	Tianshui Huatian Technology Company	16,853	0.01
9,000	TongFu Microelectronics Company	22,080	0.01
3,600	Unisplendour Corporation	8,526	—
2,022	Vanchip Tianjin Technology Company	12,097	0.01
2,570	Will Semiconductor Company	27,599	0.01
1,500	Wingtech Technology Company	5,992	—
4,200	Yangzhou Yangjie Electronic Technology Company	17,180	0.01
7,400	Yealink Network Technology Corporation	20,861	0.01
6,500	Zhejiang Jingsheng Mechanical & Electrical Company	24,296	0.01
1,200	Zhongji Innolight Company	20,497	0.01
5,000	ZTE 'A'	15,268	0.01
35,755	ZTE 'H'	56,518	0.03
		1,219,182	0.59

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — 0.55% (0.71%)		
3,000	Apeloa Pharmaceutical Company	4,109	—
1,180	Asymchem Laboratories Tianjin Company 'A'	11,080	0.01
1,080	Asymchem Laboratories Tianjin Company 'H'	6,730	—
4,500	Beijing Tiantan Biological Products Corporation	13,270	0.01
4,200	Beijing Tongrentang Company	18,789	0.01
5,100	Betta Pharmaceuticals Company	22,776	0.01
1,100	BGI Genomics Company	4,914	—
532	Bloomage Biotechnology Corporation	3,259	—
2,600	Changchun High & New Technology Industry Group	34,105	0.02
6,400	China Resources Sanjiu Medical & Pharmaceutical Company	36,237	0.02
3,900	Chongqing Taiji Industry Group Company	14,152	0.01
8,700	Chongqing Zhifei Biological Products Company	42,670	0.02
4,300	Dong-E-E-Jiao Company	28,871	0.01
3,800	Gan & Lee Pharmaceuticals Company	16,622	0.01
6,900	Guangzhou Baiyunshan Pharmaceutical Holdings Company 'A'	21,725	0.01
10,740	Guangzhou Baiyunshan Pharmaceutical Holdings Company 'H'	20,938	0.01
1,500	Guangzhou Kingmed Diagnostics Group Company	9,210	—
5,000	Haisco Pharmaceutical Group Company	14,804	0.01
1,500	Huadong Medicine Company	5,075	—
3,700	Hualan Biological Engineering	8,145	—
8,700	Hubei Jumpcan Pharmaceutical Company	35,530	0.02
3,500	Humanwell Healthcare Group Company	7,410	—
600	Imeik Technology Development Company	22,614	0.01
13,900	Jiangsu Hengrui Pharmaceuticals Company	69,736	0.03
7,184	Joinn Laboratories China Company 'A'	14,175	0.01
20,696	Joinn Laboratories China Company 'H'	19,125	0.01
17,219	Jointown Pharmaceutical Group Company	15,128	0.01
4,900	Livzon Pharmaceutical Group 'A'	19,514	0.01
10,600	Livzon Pharmaceutical Group 'H'	28,624	0.01
13,900	Nanjing King-Friend Biochemical Pharmaceutical Company	16,990	0.01
5,850	Pharmaron Beijing Company 'A'	12,999	0.01
10,950	Pharmaron Beijing Company 'H'	10,629	0.01
1,669	Remegen Company 'A'	9,812	—
4,500	Remegen Company 'H'	12,288	0.01
18,000	Shanghai Fosun Pharmaceutical Group Company	23,346	0.01
4,430	Shanghai Junshi Biosciences Company 'A'	13,138	0.01
21,200	Shanghai Junshi Biosciences Company 'H'	21,202	0.01
31,300	Shanghai Pharmaceuticals Holding Company	35,838	0.02
9,400	Shanghai RAAS Blood Products Company	7,274	—
13,800	Shenzhen Hepalink Pharmaceutical Group Company	12,561	0.01
4,160	Shenzhen Kangtai Biological Products Company	9,938	—
5,800	Shenzhen Salubris Pharmaceuticals Company	18,426	0.01
7,700	Shijiazhuang Yiling Pharmaceutical Company	16,950	0.01
2,700	Sichuan Kelun Pharmaceutical Company	8,999	—
43,709	Sinopharm Group Company	88,799	0.04
11,900	Tasly Pharmaceutical Group Company	20,909	0.01
4,800	Tianjin Pharmaceutical Da Re Tang Group Corporation	14,610	0.01
16,000	Tonghua Dongbao Pharmaceutical Company	17,898	0.01
7,500	Walvax Biotechnology Company	12,589	0.01
6,700	WuXi AppTec Company 'A'	33,767	0.02
24,518	WuXi AppTec Company 'H'	92,168	0.04
1,840	Yunnan Baiyao Group Company	10,199	—
900	Zhangzhou Pientzhuang Pharmaceutical Company	22,445	0.01
6,000	Zhejiang Huahai Pharmaceutical Company	8,447	—
6,800	Zhejiang Jiuzhou Pharmaceutical Company	13,225	0.01
		1,134,783	0.55

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Travel and Leisure — 0.09% (0.10%)			
33,800	Beijing-Shanghai High Speed Railway Company	18,518	0.01
40,000	China Eastern Airlines Corporation 'A'	15,847	0.01
72,638	China Eastern Airlines Corporation 'H'	14,279	0.01
30,400	China Southern Airlines Company 'A'	18,513	0.01
72,000	China Southern Airlines Company 'H'	20,500	0.01
76,300	Hainan Airlines Holding Company	11,408	—
18,700	Juneyao Airlines Company	24,796	0.01
6,100	Shanghai Jinjiang International Hotels Company	18,155	0.01
13,000	Shenzhen Overseas Chinese Town Company	3,816	—
17,700	Songcheng Performance Development Company	19,800	0.01
2,100	Spring Airlines Company	12,683	0.01
		178,315	0.09
Software and Computer Services — 0.14% (0.16%)			
5,500	Beijing E-Hualu Information Technology Company	14,544	0.01
528	Beijing Kingsoft Office Software	16,767	0.01
4,940	Beijing Shiji Information Technology Company	3,779	—
5,115	Beijing United Information Technology Company	12,404	0.01
4,300	China National Software & Service Company	14,543	0.01
8,700	DHC Software Company	5,317	—
5,360	Hundsun Technologies	13,197	0.01
4,300	lflytek Company	22,864	0.01
5,250	Isoftstone Information Technology Group Company	26,631	0.01
4,900	People.cn Company	14,107	0.01
2,100	Sangfor Technologies	14,210	0.01
1,932	Shanghai Baosight Software Company 'A'	8,002	—
12,420	Shanghai Baosight Software Company 'B'	20,069	0.01
834	Shanghai BOCHU Electronic Technology Corporation	25,047	0.01
6,600	Talkweb Information System Company	10,804	—
2,000	Thunder Software Technology Company	11,189	—
14,000	TravelSky Technology	13,448	0.01
11,900	Tsinghua Tongfang Company	8,403	—
23,600	Winning Health Technology Group Company	18,519	0.01
10,600	Yonyou Network Technology Company	13,824	0.01
		287,668	0.14
Industrial Metals and Mining — 0.46% (0.39%)			
15,200	Aluminum Corporation of China 'A'	12,259	0.01
86,000	Aluminum Corporation of China 'H'	43,309	0.02
147,000	Angang Steel Company 'A'	38,503	0.02
86,261	Angang Steel Company 'H'	11,363	0.01
61,400	Baiyin Nonferrous Group Company	19,165	0.01
41,500	Baoshan Iron & Steel Company	30,074	0.01
66,400	Beijing Shougang Company	23,117	0.01
1,600	China Rare Earth Resources and Technology Company	4,809	—
9,700	CITIC Pacific Special Steel Group Company	15,975	0.01
12,900	CMOC Group 'A'	11,699	0.01
141,000	CMOC Group 'H'	94,866	0.05
30,800	Fangda Carbon New Material Company	16,235	0.01
161,300	Hesteel Company	37,496	0.02
48,200	Hunan Valin Steel Company	27,775	0.01
4,700	JCHX Mining Management Company	27,191	0.01
8,600	Jiangxi Copper Company 'A'	21,840	0.01
16,921	Jiangxi Copper Company 'H'	22,838	0.01
11,600	Jinduicheng Molybdenum Company	14,394	0.01
10,700	Ningxia Baofeng Energy Group Company	19,081	0.01
74,200	Pangang Group Vanadium Titanium & Resources Company	24,699	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Metals and Mining — (cont.)			
16,500	Shandong Gold Mining Company 'A'	50,835	0.02
12,099	Shandong Gold Mining Company 'H'	19,468	0.01
55,900	Shandong Nanshan Aluminum Company	20,742	0.01
65,400	Shanxi Taigang Stainless Steel Company	25,552	0.01
11,300	Sinomine Resource Group Company	45,285	0.02
3,615	SUPCON Technology Company	18,353	0.01
2,200	Tianqi Lithium 'A'	11,515	0.01
21,900	Tongling Nonferrous Metals Group Company	9,465	—
19,400	Western Mining Company	40,842	0.02
10,200	Xiamen Tungsten Company	21,707	0.01
2,620	YongXing Special Materials Technology Company	13,642	0.01
6,200	Yunnan Aluminium Company	9,338	—
23,900	Yunnan Chihong Zinc & Germanium Company	14,789	0.01
5,100	Yunnan Tin Company	8,388	—
4,650	Zhejiang Huayou Cobalt Company	13,763	0.01
64,304	Zijin Mining Group Company 'H'	101,775	0.05
		942,147	0.46
Gas, Water and Multi-utilities — 0.06% (0.03%)			
61,100	Beijing Capital Eco-Environment Protection Group Company	18,471	0.01
51,100	China Suntien Green Energy Corporation 'A'	45,395	0.02
153,000	China Suntien Green Energy Corporation 'H'	45,889	0.02
30,900	Chongqing Water Group Company	19,155	0.01
		128,910	0.06
Non-life Insurance — 0.18% (0.17%)			
44,400	People's Insurance Company Group of China 'A'	25,149	0.01
328,645	People's Insurance Company Group of China 'H'	83,251	0.04
228,851	PICC Property & Casualty Company	239,307	0.12
19,281	ZhongAn Online P&C Insurance Company	24,382	0.01
		372,089	0.18
Real Estate Investment and Services — 0.14% (0.15%)			
15,800	China Baoan Group Company	18,261	0.01
45,800	China Enterprise Company	14,595	0.01
15,700	China Green Electricity Investment of Tianjin Company	16,278	0.01
14,300	China Merchants Shekou Industrial Zone Holdings Company	14,733	0.01
27,200	China Vanke Company 'A'	26,687	0.01
91,837	China Vanke Company 'H'	50,436	0.02
13,000	Gemdale	5,335	—
46,200	Greenland Holdings Corporation	9,630	—
19,000	Hangzhou Binjiang Real Estate Group Company	13,789	0.01
5,100	Onewo	10,118	—
23,500	Poly Developments and Holdings Group Company	23,416	0.01
5,049	Poly Property Services Company	13,608	0.01
34,700	Red Star Macalline Group Corporation	12,573	0.01
6,200	Seazen Holdings Company	6,415	—
6,100	Shanghai Lingang Holdings Corporation	6,518	—
36,900	Shanghai Lujiazui Finance & Trade Zone Development Company	34,311	0.02
7,300	Shanghai Zhangjiang High-Tech Park Development Company	15,798	0.01
		292,501	0.14

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
3,658	Industrial Materials — 0.02% (0.01%) Wuxi Autowell Technology Company	41,000	0.02
10,376	COLOMBIA — 0.18% (0.15%) Electricity — 0.02% (0.01%) Interconexion Electrica	41,717	0.02
13,189	Banks — 0.13% (0.13%) Bancolombia	92,741	0.04
26,117	Bancolombia (Preference Shares)	175,826	0.09
		268,567	0.13
120,193	Oil, Gas and Coal — 0.03% (0.01%) Ecopetrol	51,035	0.03
3,608	CZECH REPUBLIC — 0.08% (0.11%) Banks — 0.05% (0.09%) Komerčni Banka	102,592	0.05
1,851	Gas, Water and Multi-utilities — 0.03% (0.02%) CEZ	52,382	0.03
10,966	EGYPT — 0.09% (0.13%) Chemicals — 0.00% (0.01%) Abou Kir Fertilizers & Chemical Industries	11,575	—
102,036	Banks — 0.07% (0.10%) Commercial International Bank	136,541	0.07
12,559	Industrial Metals and Mining — 0.01% (0.00%) Ezz Steel	12,416	0.01
16,637	Investment Banking and Brokerage Services — 0.00% (0.01%) EFG Holding	4,906	—
24,525	Telecommunications Service Providers — 0.01% (0.00%) Telecom Egypt	15,486	0.01
8,398	Electronic and Electrical Equipment — 0.00% (0.01%) GREECE — 0.67% (0.49%) Leisure Goods — 0.09% (0.05%) JUMBO	191,728	0.09
2,071	Electricity — 0.05% (0.03%) Public Power Corporation	20,542	0.01
4,786	Terna Energy	73,744	0.04
		94,286	0.05
179,142	Banks — 0.39% (0.26%) Alpha Services and Holdings	249,680	0.12
173,216	Eurobank Ergasias Services and Holdings	263,933	0.13
30,602	National Bank of Greece	189,866	0.09

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
32,923	Piraeus Financial Holdings	108,777	0.05
		<hr/>	
		812,256	0.39
	Oil, Gas and Coal — 0.01% (0.01%)		
924	Motor Oil Hellas Corinth Refineries	21,774	0.01
	Travel and Leisure — 0.08% (0.08%)		
11,959	OPAP	170,565	0.08
	Telecommunications Service Providers — 0.05% (0.06%)		
8,100	Hellenic Telecommunications Organization	94,679	0.05
	HONG KONG — 0.63% (0.93%)		
	General Industrials — 0.04% (0.04%)		
13,421	Beijing Enterprises Holdings	30,802	0.02
59,518	CITIC	45,291	0.02
		<hr/>	
		76,093	0.04
	Industrial Engineering — 0.01% (0.02%)		
10,917	Sinotruk Hong Kong	21,261	0.01
	Industrial Transportation — 0.01% (0.03%)		
29,327	China Merchants Port Holdings Company	27,903	0.01
	Beverages — 0.05% (0.05%)		
25,662	China Resources Beer Holdings Company	93,739	0.05
	Banks — 0.21% (0.27%)		
207,615	BOC Hong Kong Holdings	439,671	0.21
	Life Insurance — 0.01% (0.03%)		
35,050	China Taiping Insurance Holdings Company	24,292	0.01
	Real Estate Investment and Services — 0.09% (0.19%)		
152,334	China Jinmao Holdings Group	8,644	—
133,374	China Overseas Land & Investment	152,171	0.07
81,000	Yuexiu Property Company	35,374	0.02
		<hr/>	
		196,189	0.09
	Industrial Support Services — 0.02% (0.03%)		
168,013	China Everbright Environment Group	51,583	0.02
	Technology Hardware and Equipment — 0.15% (0.22%)		
10,176	Hua Hong Semiconductor	15,735	0.01
326,073	Lenovo Group	299,671	0.14
		<hr/>	
		315,406	0.15
	Finance and Credit Services — 0.02% (0.00%)		
54,000	Far East Horizon	31,735	0.02

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — 0.01% (0.04%)		
42,874	Guangdong Investment	14,510	0.01
	Pharmaceuticals and Biotechnology — 0.01% (0.01%)		
35,500	China Resources Pharmaceutical Group	17,985	0.01
	HUNGARY — 0.26% (0.19%)		
	Banks — 0.17% (0.10%)		
9,285	OTP Bank	337,116	0.17
	Pharmaceuticals and Biotechnology — 0.08% (0.05%)		
8,407	Richter Gedeon	168,607	0.08
	Oil, Gas and Coal — 0.01% (0.04%)		
3,718	MOL Hungarian Oil & Gas	23,784	0.01
	INDIA — 14.68% (11.87%)		
	Alternative Energy — 0.04% (0.00%)		
233,010	Suzlon Energy	89,490	0.04
	Chemicals — 0.23% (0.20%)		
851	Deepak Nitrite	17,135	0.01
1,315	Gujarat Fluorochemicals	38,441	0.02
212	Linde India	12,864	0.01
3,081	PI Industries	113,350	0.05
3,703	Pidilite Industries	106,157	0.05
1,909	SRF	46,415	0.02
31,180	UPL	135,193	0.07
		469,555	0.23
	General Industrials — 0.02% (0.00%)		
977	Supreme Industries	39,148	0.02
	Industrial Engineering — 0.13% (0.05%)		
2,515	ABB India	152,120	0.07
20,209	Ashok Leyland	33,006	0.02
7,416	Voltas	77,451	0.04
		262,577	0.13
	Industrial Transportation — 0.16% (0.02%)		
21,887	Adani Ports & Special Economic Zone	279,415	0.13
2,485	Container Corporation of India	20,841	0.01
3,094	Delhivery	13,059	0.01
19,132	Indian Railway Finance Corporation	26,018	0.01
		339,333	0.16
	Beverages — 0.18% (0.08%)		
534	United Breweries	8,843	0.01
20,032	United Spirits	215,238	0.10
10,330	Varun Beverages	137,385	0.07
		361,466	0.18
	Food Producers — 0.55% (0.51%)		
4,987	Adani Wilmar	15,195	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
5,869	Britannia Industries	274,337	0.13
21,078	Nestle India	525,009	0.25
769	Patanjali Foods	9,752	0.01
29,361	Tata Consumer Products	305,664	0.15
		<hr/>	
		1,129,957	0.55
	Leisure Goods — 0.10% (0.10%)		
5,329	Eicher Motors	203,957	0.10
		<hr/>	
	Personal Goods — 1.25% (1.12%)		
7,827	Colgate-Palmolive (India)	202,685	0.10
19,459	Dabur India	96,628	0.05
21,828	Godrej Consumer Products	259,384	0.12
54,836	Hindustan Unilever	1,179,148	0.57
20,598	Marico	97,046	0.05
196	Page Industries	63,759	0.03
18,760	Titan Company	677,698	0.33
1,184	Vedant Fashions	10,445	—
		<hr/>	
		2,586,793	1.25
	Media — 0.08% (0.07%)		
3,058	Info Edge India	161,924	0.08
		<hr/>	
	Electricity — 0.27% (0.21%)		
6,616	Adani Energy Solutions	64,379	0.03
10,867	Adani Green Energy	188,855	0.09
25,034	NHPC	21,252	0.01
98,024	Power Grid Corporation of India	258,452	0.13
7,186	Tata Power Company	26,981	0.01
		<hr/>	
		559,919	0.27
	Banks — 3.29% (1.80%)		
16,340	AU Small Finance Bank	87,609	0.04
101,022	Axis Bank	1,004,396	0.49
8,779	Bandhan Bank	15,014	0.01
10,912	Bank of Baroda	27,417	0.01
13,160	Bank of India	17,014	0.01
6,035	Canara Bank	33,405	0.02
108,070	HDFC BANK	1,485,570	0.72
248,150	ICICI Bank	2,583,849	1.25
65,578	IDFC First Bank	47,037	0.02
6,605	Indian Bank	32,777	0.02
16,649	IndusInd Bank	245,284	0.12
48,878	Kotak Mahindra Bank	830,483	0.40
35,108	Punjab National Bank	41,519	0.02
33,347	State Bank of India	238,520	0.12
21,407	Union Bank of India	31,279	0.01
312,845	Yes Bank	68,701	0.03
		<hr/>	
		6,789,874	3.29
	Life Insurance — 0.29% (0.19%)		
43,627	HDFC Life Insurance Company	262,115	0.13
16,262	ICICI Prudential Life Insurance Company	94,334	0.05
3,705	Life Insurance Corporation of India	32,298	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — (cont.)		
5,911	Max Financial Services	56,361	0.03
10,438	SBI Life Insurance Company	148,739	0.07
		<hr/>	
		593,847	0.29
	Real Estate Investment Trusts — 0.03% (0.03%)		
17,771	Embassy Office Parks REIT	62,180	0.03
	Health Care Providers — 0.19% (0.12%)		
4,199	Apollo Hospitals Enterprise	253,438	0.12
17,134	Max Healthcare Institute	132,913	0.07
		<hr/>	
		386,351	0.19
	Retailers — 0.09% (0.03%)		
22,865	FSN E-Commerce Ventures	35,061	0.02
4,238	Trent	158,817	0.07
		<hr/>	
		193,878	0.09
	Real Estate Investment and Services — 0.15% (0.03%)		
9,628	DLF	82,192	0.04
4,255	Godrej Properties	92,641	0.04
11,419	Macrotech Developers	122,037	0.06
1,070	Oberoi Realty	14,729	0.01
		<hr/>	
		311,599	0.15
	Non-life Insurance — 0.09% (0.05%)		
6,016	General Insurance Corporation of India	18,819	0.01
8,804	ICICI Lombard General Insurance Company	140,608	0.07
3,364	PB Fintech	35,873	0.01
		<hr/>	
		195,300	0.09
	Industrial Support Services — 0.03% (0.02%)		
6,624	Adani Total Gas	58,176	0.03
1,494	One 97 Communications	5,699	—
		<hr/>	
		63,875	0.03
	Electronic and Electrical Equipment — 0.25% (0.12%)		
9,469	CG Power and Industrial Solutions	48,249	0.02
7,654	Havells India	110,799	0.06
1,273	Polycab India	61,259	0.03
5,758	Siemens	294,383	0.14
		<hr/>	
		514,690	0.25
	Telecommunications Service Providers — 0.52% (0.31%)		
80,907	Bharti Airtel	947,005	0.46
6,446	Indus Towers	17,838	0.01
4,737	Tata Communications	90,289	0.04
114,960	Vodafone Idea	14,535	0.01
		<hr/>	
		1,069,667	0.52

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Oil, Gas and Coal — 0.92% (0.57%)		
4,695	Bharat Petroleum Corporation	26,970	0.01
13,046	GAIL India	22,448	0.01
7,221	Hindustan Petroleum Corporation	32,528	0.02
20,739	Indian Oil Corporation	33,102	0.02
113,813	Jio Financial Services	382,473	0.18
49,962	Reliance Industries	1,410,639	0.68
		<hr/>	
		1,908,160	0.92
	Investment Banking and Brokerage Services — 0.48% (0.26%)		
7,738	Bajaj Finance	532,218	0.26
7,248	Bajaj Finserv	113,414	0.05
164	Bajaj Holdings & Investment	12,878	0.01
14,390	Cholamandalam Investment and Finance Company	158,823	0.08
2,470	HDFC Asset Management Company	88,216	0.04
19,308	REC	82,919	0.04
		<hr/>	
		988,468	0.48
	Consumer Services — 0.02% (0.01%)		
4,524	Indian Railway Catering & Tourism Corporation	39,975	0.02
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.13% (0.12%)		
4,410	Avenue Supermarts	189,285	0.09
467	Procter & Gamble Hygiene & Health Care	74,602	0.04
		<hr/>	
		263,887	0.13
	Software and Computer Services — 2.95% (3.53%)		
49,501	HCL Technologies	727,047	0.35
262,379	Infosys	3,725,488	1.80
3,297	LTIMindtree	154,646	0.07
1,555	Mphasis	35,256	0.02
1,033	Oracle Financial Services Software	86,123	0.04
3,572	Persistent Systems	135,319	0.07
1,978	Tata Elxsi	145,798	0.07
47,608	Tech Mahindra	564,260	0.27
52,665	Wipro	240,366	0.12
169,119	Zomato	292,526	0.14
		<hr/>	
		6,106,829	2.95
	Automobiles and Parts — 0.50% (0.23%)		
2,050	Bajaj Auto	177,370	0.09
2,039	Balkrishna Industries	44,873	0.02
288	Bosch	82,142	0.04
4,966	Hero MotoCorp	223,111	0.11
2,766	Maruti Suzuki India	330,527	0.16
22	MRF	27,870	0.01
18,620	Samvardhana Motherson International	20,728	0.01
7,127	Sona Blw Precision Forgings	47,562	0.02
3,475	TVS Motor Company	71,256	0.04
		<hr/>	
		1,025,439	0.50
	Gas, Water and Multi-utilities — 0.03% (0.02%)		
4,642	Gujarat Gas	24,050	0.01
5,744	Indraprastha Gas	23,535	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Gas, Water and Multi-utilities — (cont.)		
7,587	Petronet LNG	18,915	0.01
		<hr/>	
		66,500	0.03
	<hr/>		
	Construction and Materials — 0.44% (0.40%)		
1,101	ACC	25,978	0.01
8,999	Aditya Birla Capital	15,057	0.01
4,087	Ambuja Cements	23,817	0.01
24,323	Asian Paints	660,521	0.32
3,650	Astral	68,981	0.03
5,056	Berger Paints India	27,462	0.01
971	Dalmia Bharat	17,935	0.01
968	Grasim Industries	21,181	0.01
8,458	Rail Vikas Nigam	20,278	0.01
51	Shree Cement	12,412	0.01
276	UltraTech Cement	25,516	0.01
		<hr/>	
		919,138	0.44
	<hr/>		
	Pharmaceuticals and Biotechnology — 0.86% (0.31%)		
687	Alkem Laboratories	32,200	0.01
2,163	Aurobindo Pharma	22,413	0.01
7,602	Biocon	19,093	0.01
26,354	Cipla	374,373	0.18
3,773	Divi's Laboratories	123,386	0.06
4,165	Dr. Reddy's Laboratories	243,352	0.12
1,125	Gland Pharma	19,571	0.01
8,855	Lupin	136,203	0.07
728	Mankind Pharma	15,890	0.01
45,367	Sun Pharmaceutical Industries	701,715	0.34
1,714	Torrent Pharmaceuticals	42,251	0.02
5,142	Zydus Lifesciences	49,154	0.02
		<hr/>	
		1,779,601	0.86
	<hr/>		
	Industrial Metals and Mining — 0.14% (0.12%)		
3,935	APL Apollo Tubes	55,575	0.03
3,820	Hindalco Industries	20,293	0.01
2,916	Jindal Stainless	19,187	0.01
2,102	Jindal Steel & Power	17,005	0.01
1,463	JSW Steel	11,597	—
15,065	NMDC	28,929	0.01
1,231	Schaeffler India	33,177	0.02
24,520	Steel Authority of India	31,294	0.01
15,898	Tata Steel	23,607	0.01
503	Tube Investments of India	17,836	0.01
13,687	Vedanta	35,456	0.02
		<hr/>	
		293,956	0.14
	<hr/>		
	Finance and Credit Services — 0.17% (1.20%)		
32,354	Mahindra & Mahindra Financial Services	85,444	0.04
1,851	Muthoot Finance	25,973	0.01
20,095	Power Finance Corporation	74,512	0.04
8,920	SBI Cards & Payment Services	57,892	0.03
4,987	Shriram Finance	111,885	0.05
		<hr/>	
		355,706	0.17
	<hr/>		

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel and Leisure — 0.10% (0.04%)		
19,135	Indian Hotels Company	107,643	0.05
1,563	InterGlobe Aviation	52,535	0.03
9,630	Jubilant Foodworks	40,954	0.02
		<hr/>	
		201,132	0.10
	<hr/>		
	Precious Metals and Mining — 0.00% (0.00%)		
	INDONESIA — 1.59% (1.48%)		
	Chemicals — 0.02% (0.01%)		
135,800	Chandra Asri Pacific	39,388	0.02
		<hr/>	
	General Industrials — 0.01% (0.01%)		
49,100	Pantai Indah Kapuk Dua	13,627	0.01
		<hr/>	
	Industrial Engineering — 0.01% (0.00%)		
15,800	United Tractors	19,101	0.01
		<hr/>	
	Food Producers — 0.03% (0.02%)		
61,400	Charoen Pokphand Indonesia	16,043	0.01
42,600	Indofood CBP Sukses Makmur	24,499	0.01
54,700	Indofood Sukses Makmur	17,370	0.01
95,800	Mayora Indah	12,120	—
		<hr/>	
		70,032	0.03
		<hr/>	
	Personal Goods — 0.02% (0.05%)		
278,651	Unilever Indonesia	37,484	0.02
		<hr/>	
	Banks — 1.19% (1.03%)		
1,772,976	Bank Central Asia	891,049	0.43
1,222,260	Bank Mandiri Persero	441,605	0.21
732,820	Bank Negara Indonesia Persero	215,297	0.10
3,041,307	Bank Rakyat Indonesia Persero	920,128	0.45
		<hr/>	
		2,468,079	1.19
		<hr/>	
	Technology Hardware and Equipment — 0.00% (0.01%)		
102,770	Tower Bersama Infrastructure	9,585	—
		<hr/>	
	Industrial Metals and Mining — 0.02% (0.01%)		
112,000	Merdeka Copper Gold	12,770	0.01
242,300	Trimegah Bangun Persada	10,602	—
62,400	Vale Indonesia	12,669	0.01
		<hr/>	
		36,041	0.02
		<hr/>	
	Telecommunications Equipment — 0.01% (0.02%)		
306,187	Dayamitra Telekomunikasi	9,340	—
503,000	Elang Mahkota Teknologi	10,917	0.01
		<hr/>	
		20,257	0.01
		<hr/>	
	Software and Computer Services — 0.02% (0.10%)		
11,521,708	GoTo Gojek Tokopedia	39,179	0.02
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Automobiles and Parts — 0.01% (0.01%)		
70,411	Astra International	18,133	0.01
	Construction and Materials — 0.02% (0.02%)		
158,624	Barito Pacific	7,496	—
37,200	Indocement Tunggak Prakarsa	16,184	0.01
60,368	Semen Indonesia Persero	17,736	0.01
		41,416	0.02
	Pharmaceuticals and Biotechnology — 0.01% (0.04%)		
348,200	Kalbe Farma	25,422	0.01
	Industrial Materials — 0.01% (0.01%)		
33,700	Indah Kiat Pulp & Paper	16,136	0.01
	Telecommunications Service Providers — 0.08% (0.12%)		
30,316	Indosat	16,941	0.01
400,100	Sarana Menara Nusantara	17,107	0.01
768,717	Telkom Indonesia Persero	133,007	0.06
		167,055	0.08
	Personal Care, Drug and Grocery Stores — 0.01% (0.01%)		
135,800	Sumber Alfaria Trijaya	19,694	0.01
	Precious Metals and Mining — 0.12% (0.01%)		
390,200	Adaro Minerals Indonesia	25,562	0.01
486,100	Amman Mineral Internasional	212,092	0.10
222,200	Aneka Tambang	17,723	0.01
		255,377	0.12
	KUWAIT — 0.91% (1.00%)		
	Industrial Transportation — 0.12% (0.11%)		
138,668	Agility Public Warehousing Company	237,931	0.12
	Banks — 0.77% (0.86%)		
33,118	Boubyan Bank	52,815	0.03
63,639	Gulf Bank	48,039	0.02
358,702	Kuwait Finance House	737,458	0.36
303,461	National Bank of Kuwait	750,542	0.36
		1,588,854	0.77
	Telecommunications Service Providers — 0.02% (0.02%)		
35,400	Mobile Telecommunications Company	44,780	0.02
	Real Estate Investment and Services — 0.00% (0.01%)		
2,722	Mabane Company	5,498	—
	MALAYSIA — 1.41% (1.09%)		
	Chemicals — 0.02% (0.00%)		
33,700	Petronas Chemicals Group	37,880	0.02
	Industrial Transportation — 0.05% (0.03%)		
40,629	Malaysia Airports Holdings	67,448	0.03

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
15,000	MISC	19,273	0.01
55,500	Sime Darby	24,080	0.01
		<hr/>	
		110,801	0.05
Food Producers — 0.09% (0.11%)			
6,700	IOI Corporation	4,467	—
6,937	Kuala Lumpur Kepong	26,031	0.01
1,997	Nestle Malaysia	39,475	0.02
24,262	PPB Group	62,509	0.03
48,100	QL Resources	47,459	0.02
25,200	Sime Darby Plantation	18,195	0.01
		<hr/>	
		198,136	0.09
Electricity — 0.07% (0.03%)			
74,076	Tenaga Nasional	141,215	0.07
		<hr/>	
Banks — 0.82% (0.67%)			
98,605	AMMB Holdings	69,211	0.03
425,953	CIMB Group Holdings	473,083	0.23
35,626	Hong Leong Bank	115,660	0.06
260,540	Malayan Banking	422,486	0.20
727,473	Public Bank	514,271	0.25
118,436	RHB Bank	112,295	0.05
		<hr/>	
		1,707,006	0.82
Telecommunications Service Providers — 0.13% (0.07%)			
121,300	Axiata Group	54,661	0.02
78,700	CelcomDigi	55,239	0.03
30,200	Maxis	17,049	0.01
121,590	Telekom Malaysia	123,026	0.06
20,000	TIME dotCom	17,355	0.01
		<hr/>	
		267,330	0.13
Oil, Gas and Coal — 0.05% (0.06%)			
196,889	Dialog Group	75,200	0.04
6,700	Petronas Dagangan	24,131	0.01
		<hr/>	
		99,331	0.05
Gas, Water and Multi-utilities — 0.03% (0.01%)			
1,700	Petronas Gas	5,018	—
58,900	YTL Corporation	25,851	0.01
43,900	YTL Power International	28,387	0.02
		<hr/>	
		59,256	0.03
Travel and Leisure — 0.02% (0.04%)			
20,400	Genting	16,062	0.01
41,545	Genting Malaysia	18,791	0.01
		<hr/>	
		34,853	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Construction and Materials — 0.05% (0.02%)		
109,426	Gamuda	96,604	0.05
	Health Care Providers — 0.04% (0.01%)		
85,700	IHH Healthcare	86,856	0.04
	Technology Hardware and Equipment — 0.01% (0.02%)		
28,364	Inari Amertron	15,205	0.01
	Industrial Metals and Mining — 0.03% (0.01%)		
73,800	Press Metal Aluminium Holdings	57,487	0.03
	Retailers — 0.00% (0.01%)		
13,600	MR. DIY Group (M)	3,395	—
	MARSHALL ISLAND — 0.01% (0.01%)		
	Industrial Transportation — 0.01% (0.01%)		
1,237	Star Bulk Carriers	23,411	0.01
	MEXICO — 2.98% (2.54%)		
	General Industrials — 0.06% (0.06%)		
36,100	Alfa	21,166	0.01
6,963	Grupo Carso	49,190	0.02
36,231	Orbia Advance Corporation	60,020	0.03
		130,376	0.06
	Industrial Transportation — 0.23% (0.17%)		
24,808	Grupo Aeroportuario Del Pacifico 'B'	316,888	0.15
6,634	Grupo Aeroportuario Del Sureste 'B'	166,565	0.08
		483,453	0.23
	Beverages — 0.47% (0.36%)		
13,098	Arca Continental	113,834	0.06
49,400	Becle	92,184	0.04
21,910	Coca-Cola Femsa	167,650	0.08
57,555	Fomento Economico Mexicano	592,718	0.29
		966,386	0.47
	Food Producers — 0.06% (0.08%)		
970	Gruma 'B'	14,427	—
31,873	Grupo Bimbo	119,762	0.06
		134,189	0.06
	Media — 0.00% (0.03%)		
	Banks — 0.75% (0.62%)		
169,715	Grupo Financiero Banorte	1,433,834	0.70
44,700	Grupo Financiero Inbursa	109,066	0.05
		1,542,900	0.75

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment Trusts — 0.07% (0.04%)		
102,517	Fibra Uno Administracion	135,315	0.07
	Construction and Materials — 0.08% (0.10%)		
238,333	Cemex	166,979	0.08
	Retailers — 0.38% (0.38%)		
8,183	El Puerto de Liverpool	56,435	0.03
229,821	Wal-Mart de Mexico	736,495	0.35
		792,930	0.38
	Industrial Metals and Mining — 0.20% (0.07%)		
85,350	Grupo Mexico	401,234	0.19
1,600	Industrias Penoles	17,858	0.01
		419,092	0.20
	Personal Care, Drug and Grocery Stores — 0.04% (0.02%)		
41,717	Kimberly-Clark De Mexico 'A'	76,810	0.04
	Investment Banking and Brokerage Services — 0.03% (0.04%)		
1,073	Grupo Elektra	59,012	0.03
	Consumer Services — 0.01% (0.00%)		
2,800	Grupo Comercial Chedraui	17,937	0.01
	Telecommunications Service Providers — 0.60% (0.57%)		
1,669,607	America Movil	1,242,408	0.60
	PAKISTAN — 0.00% (0.02%)		
	Construction and Materials — 0.00% (0.02%)		
	PANAMA — 0.00% (0.02%)		
	Banks — 0.00% (0.00%)		
	Personal Care, Drug and Grocery Stores — 0.00% (0.02%)		
	PHILIPPINES — 0.46% (0.49%)		
	General Industrials — 0.00% (0.02%)		
13,450	JG Summit Holdings	6,905	—
	Industrial Transportation — 0.03% (0.01%)		
15,980	International Container Terminal Services	71,672	0.03
	Beverages — 0.00% (0.01%)		
	Food Producers — 0.01% (0.04%)		
10,552	Universal Robina	15,657	0.01
	Electricity — 0.00% (0.01%)		
45,300	ACEN	2,447	—
	Banks — 0.19% (0.20%)		
92,112	Bank of the Philippine Islands	153,431	0.07

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
75,189	BDO Unibank	163,844	0.08
78,008	Metropolitan Bank & Trust	71,680	0.04
		<hr/>	
		388,955	0.19
	Travel and Leisure — 0.01% (0.01%)		
5,350	Jollibee Foods	19,045	0.01
		<hr/>	
	Real Estate Investment and Services — 0.13% (0.11%)		
3,980	Ayala	35,646	0.02
229,322	Ayala Land	104,147	0.05
266,248	SM Prime Holdings	122,044	0.06
		<hr/>	
		261,837	0.13
	Retailers — 0.08% (0.07%)		
12,672	SM Investments	173,723	0.08
		<hr/>	
	Telecommunications Service Providers — 0.01% (0.01%)		
855	PLDT	16,400	0.01
		<hr/>	
	QATAR — 0.52% (0.56%)		
	Chemicals — 0.01% (0.00%)		
44,810	Mesaieed Petrochemical Holding	18,891	0.01
		<hr/>	
	General Industrials — 0.02% (0.01%)		
14,348	Industries Qatar	37,181	0.02
		<hr/>	
	Industrial Transportation — 0.01% (0.01%)		
25,247	Qatar Gas Transport Company	21,898	0.01
		<hr/>	
	Banks — 0.47% (0.47%)		
138,499	Commercial Bank	148,837	0.07
54,039	Dukhan Bank	45,423	0.02
156,678	Masraf Al Rayan	80,860	0.04
7,296	Qatar International Islamic Bank	17,365	0.01
49,374	Qatar Islamic Bank	203,422	0.10
153,819	Qatar National Bank	475,303	0.23
		<hr/>	
		971,210	0.47
	Telecommunications Service Providers — 0.01% (0.01%)		
3,674	Ooredoo	8,264	0.01
		<hr/>	
	Oil, Gas and Coal — 0.00% (0.05%)		
2,505	Qatar Fuel	8,057	—
		<hr/>	
	Gas, Water and Multi-utilities — 0.00% (0.01%)		
	SAUDI ARABIA — 2.08% (3.38%)		
	Chemicals — 0.14% (0.36%)		
2,817	Advanced Petrochemical	23,315	0.01
7,412	SABIC Agri-Nutrients	191,790	0.09
1,887	Sahara International Petrochemical	12,347	0.01
4,905	Saudi Industrial Investment Group	23,206	0.01
6,782	Saudi Kayan Petrochemical	12,932	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Chemicals — (cont.)		
2,754	Yanbu National Petrochemical	21,629	0.01
		<hr/>	
		285,219	0.14
	Food Producers — 0.08% (0.05%)		
6,095	Almarai Company	73,702	0.04
6,825	Savola Group	81,086	0.04
		<hr/>	
		154,788	0.08
	Electricity — 0.08% (0.13%)		
1,969	ACWA Power	141,109	0.07
7,890	Saudi Electricity	32,959	0.01
		<hr/>	
		174,068	0.08
	Banks — 1.19% (1.04%)		
53,000	Al Rajhi Bank	931,079	0.45
18,575	Alinma Bank	171,994	0.08
14,152	Arab National Bank	88,107	0.04
10,100	Bank AlBilad	103,555	0.05
14,972	Banque Saudi Fransi	123,123	0.06
33,149	Riyad Bank	208,131	0.10
29,273	Saudi Awwal Bank	256,508	0.13
67,804	Saudi National Bank	582,674	0.28
		<hr/>	
		2,465,171	1.19
	Life Insurance — 0.04% (0.02%)		
1,435	Bupa Arabia for Cooperative Insurance	80,027	0.04
		<hr/>	
	Oil, Gas and Coal — 0.05% (1.29%)		
2,195	Rabigh Refining & Petrochemical	3,434	—
2,523	Saudi Aramco Base Oil	89,179	0.05
		<hr/>	
		92,613	0.05
	Telecommunications Service Providers — 0.29% (0.34%)		
4,477	Etihad Etisalat	49,783	0.02
65,442	Saudi Telecom	547,850	0.27
		<hr/>	
		597,633	0.29
	Industrial Metals and Mining — 0.07% (0.05%)		
13,030	Saudi Arabian Mining	139,106	0.07
		<hr/>	
	Retailers — 0.02% (0.02%)		
15,097	Jarir Marketing	46,852	0.02
		<hr/>	
	Non-life Insurance — 0.01% (0.00%)		
747	Co for Cooperative Insurance	25,551	0.01
		<hr/>	
	Health Care Providers — 0.01% (0.00%)		
736	Mouwasat Medical Services	21,223	0.01
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Medical Equipment and Services — 0.06% (0.05%)		
1,893	Dr. Sulaiman Al Habib Medical Services Group	125,258	0.06
	Software and Computer Services — 0.02% (0.03%)		
282	Arabian Internet & Communications Services	22,535	0.01
141	Elm	28,585	0.01
		51,120	0.02
	Investment Banking and Brokerage Services — 0.01% (0.00%)		
420	Saudi Tadawul Group Holding	24,151	0.01
	Personal Care, Drug and Grocery Stores — 0.01% (0.00%)		
530	Nahdi Medical	16,582	0.01
	SINGAPORE — 0.03% (0.02%)		
	Industrial Transportation — 0.03% (0.02%)		
11,021	BOC Aviation	67,338	0.03
	SOUTH AFRICA — 3.45% (3.73%)		
	Chemicals — 0.00% (0.03%)		
1,260	Sasol	7,674	—
	General Industrials — 0.11% (0.10%)		
22,011	Bidvest Group	221,972	0.11
	Industrial Transportation — 0.00% (0.00%)		
	Banks — 1.24% (1.14%)		
57,975	Absa Group	356,996	0.17
5,367	Capitec Bank Holdings	466,896	0.23
337,106	FirstRand	865,813	0.42
15,676	Investec	81,482	0.04
28,063	Nedbank Group	266,868	0.13
66,868	Standard Bank Group	515,281	0.25
		2,553,336	1.24
	Life Insurance — 0.30% (0.31%)		
42,862	Discovery	215,124	0.10
201,082	Old Mutual	98,221	0.05
108,630	Sanlam	313,578	0.15
		626,923	0.30
	Precious Metals and Mining — 0.40% (0.56%)		
3,890	Anglo American Platinum	124,312	0.06
36,866	Gold Fields	466,111	0.23
39,243	Impala Platinum Holdings	127,845	0.06
14,923	Northam Platinum Holdings	70,118	0.03
53,148	Sibanye Stillwater	47,941	0.02
		836,327	0.40
	Investment Banking and Brokerage Services — 0.01% (0.01%)		
3,409	Remgro	17,304	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.91% (1.17%)		
15,497	MultiChoice Group	73,221	0.04
12,018	Naspers	1,678,866	0.81
32,165	Vodacom Group	131,806	0.06
		<hr/>	
		1,883,893	0.91
	Pharmaceuticals and Biotechnology — 0.11% (0.08%)		
24,003	Aspen Pharmacare Holdings	219,091	0.11
	Industrial Metals and Mining — 0.03% (0.02%)		
2,664	African Rainbow Minerals	18,226	0.01
2,749	Kumba Iron Ore	52,742	0.02
		<hr/>	
		70,968	0.03
	Retailers — 0.17% (0.18%)		
13,486	Clicks Group	165,442	0.08
59,848	Pepkor Holdings	46,788	0.02
59,127	Woolworths Holdings	145,636	0.07
		<hr/>	
		357,866	0.17
	Personal Care, Drug and Grocery Stores — 0.16% (0.12%)		
13,766	Bid Corporation	264,166	0.13
6,511	Shoprite Holdings	67,029	0.03
		<hr/>	
		331,195	0.16
	Non-life Insurance — 0.01% (0.01%)		
6,094	OUTsurace Group	10,598	0.01
	SOUTH KOREA — 10.18% (8.30%)		
	Alternative Energy — 0.06% (0.04%)		
629	CS Wind	18,781	0.01
9,495	Doosan Enerbility Company	96,294	0.05
		<hr/>	
		115,075	0.06
	Chemicals — 0.39% (0.48%)		
167	Ecopro Company	62,258	0.03
144	Hansol Chemical Company	17,343	0.01
2,066	Hanwha Solutions	34,495	0.02
1,053	Kum Yang Company	71,628	0.03
127	Kumho Petrochemical Company	10,157	—
1,913	LG Chemical	494,598	0.24
188	LG Chemical (Preference Shares)	32,829	0.02
368	OCI Holdings Company	20,091	0.01
546	SK Chemicals Company	20,001	0.01
371	SKC Company	24,297	0.01
118	Soulbrain Company	21,683	0.01
		<hr/>	
		809,380	0.39
	General Industrials — 0.03% (0.04%)		
767	GS Holdings	21,796	0.01
325	LG	16,748	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
199	Lotte Chemical	13,970	0.01
		<hr/>	
		52,514	0.03
	Industrial Engineering — 0.06% (0.10%)		
584	Doosan Bobcat	18,332	0.01
914	Hanwha	14,561	0.01
475	HD Hyundai Company	20,086	0.01
3,145	HD Hyundai Infracore Company	15,595	0.01
524	Hyundai Elevator Company	12,668	0.01
64	POSCO Future M Company	11,421	—
3,650	Samsung Heavy Industries Company	18,401	0.01
		<hr/>	
		111,064	0.06
	Industrial Transportation — 0.06% (0.06%)		
320	CJ Logistics	21,654	0.01
4,168	HMM Company	38,588	0.02
289	Hyundai Glovis Company	29,633	0.02
194	Hyundai Mipo Dockyard Company	7,072	—
6,577	Pan Ocean Company	15,997	0.01
		<hr/>	
		112,944	0.06
	Beverages — 0.00% (0.00%)		
	Food Producers — 0.04% (0.04%)		
449	CJ	34,324	0.02
82	CJ CheilJedang	14,198	0.01
1,121	Lotte	17,891	0.01
61	NongShim Company	13,239	—
82	Orion	4,390	—
		<hr/>	
		84,042	0.04
	Leisure Goods — 2.81% (2.70%)		
454	Cosmo Advanced Materials & Technology Company	42,781	0.02
2,106	HLB	130,357	0.06
847	Kakao Games	11,448	0.01
1,057	Krafton	153,761	0.07
3,582	LG Electronics	200,622	0.10
1,048	LG Electronics (Preference Shares)	27,774	0.01
422	NCSOFT	49,384	0.02
562	Netmarble	20,521	0.01
456	Pearl Abyss	8,043	—
106,836	Samsung Electronics Company	5,178,340	2.51
		<hr/>	
		5,823,031	2.81
	Personal Goods — 0.04% (0.10%)		
986	Amorepacific	70,497	0.03
682	Amorepacific Group	10,684	—
59	F&F Company	2,443	—
66	Hyosung TNC	12,613	0.01
		<hr/>	
		96,237	0.04

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — 0.03% (0.02%)		
1,648	Cheil Worldwide	18,227	0.01
62	HYBE Company	8,399	—
400	JYP Entertainment	16,985	0.01
819	Studio Dragon	22,284	0.01
		<hr/>	
		65,895	0.03
	Banks — 0.99% (0.66%)		
11,718	BNK Financial Group	53,623	0.03
11,655	Hana Financial Group	396,060	0.19
9,756	Industrial Bank of Korea	77,510	0.04
3,850	KakaoBank	62,468	0.03
15,868	KB Financial Group	649,501	0.31
20,282	Shinhan Financial Group Company	549,467	0.26
31,224	Woori Financial Group	263,149	0.13
		<hr/>	
		2,051,778	0.99
	Life Insurance — 0.07% (0.04%)		
9,462	Hanwha Life Insurance Company	15,798	0.01
2,531	Samsung Life Insurance Company	137,584	0.06
		<hr/>	
		153,382	0.07
	Industrial Metals and Mining — 0.05% (0.02%)		
578	Hyundai Steel	10,825	—
378	POSCO Holdings	93,835	0.05
		<hr/>	
		104,660	0.05
	Electronic and Electrical Equipment — 0.33% (0.26%)		
1,631	EcoPro BM Company	263,195	0.13
4,283	LG Display Company	27,091	0.01
1,685	LG Energy Solution	391,986	0.19
		<hr/>	
		682,272	0.33
	Personal Care, Drug and Grocery Stores — 0.06% (0.11%)		
515	LG H&H Company	115,104	0.06
		<hr/>	
	Precious Metals and Mining — 0.01% (0.01%)		
57	Korea Zinc Company	15,174	0.01
		<hr/>	
	Gas, Water and Multi-utilities — 0.01% (0.00%)		
1,094	Korea Gas	17,300	0.01
		<hr/>	
	Industrial Materials — 0.01% (0.01%)		
58	Hyosung Advanced Materials	11,682	0.01
		<hr/>	
	Medical Equipment and Services — 0.01% (0.00%)		
2,642	SD Biosensor	18,345	0.01
		<hr/>	
	Travel and Leisure — 0.03% (0.02%)		
849	Hanjin Kal	29,751	0.01
74	Hotel Shilla Company	2,615	—

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Travel and Leisure — (cont.)		
4,002	Kangwon Land	38,395	0.02
		<hr/>	
		70,761	0.03
	Oil, Gas and Coal — 0.04% (0.04%)		
920	SK Innovation Company	62,852	0.03
436	S-Oil	20,131	0.01
		<hr/>	
		82,983	0.04
	Non-life Insurance — 0.21% (0.12%)		
2,042	DB Insurance Company	113,768	0.05
1,747	Hyundai Marine & Fire Insurance Company	31,329	0.02
1,350	Samsung Fire & Marine Insurance Company	242,895	0.12
306	Samsung Fire & Marine Insurance Company (Preference Shares)	40,729	0.02
		<hr/>	
		428,721	0.21
	Investment Banking and Brokerage Services — 0.10% (0.11%)		
404	KIWOOM Securities Company	28,956	0.01
1,548	Korea Investment Holdings Company	60,627	0.03
8,769	Mirae Asset Securities Company	41,625	0.02
4,220	NH Investment & Securities Company	29,078	0.01
2,724	Samsung Securities Company	64,332	0.03
		<hr/>	
		224,618	0.10
	Automobiles and Parts — 0.62% (0.30%)		
947	Hankook Tire & Technology Company	30,229	0.01
7,172	Hanon Systems	24,752	0.01
712	HL Mando Company	13,964	0.01
2,752	Hyundai Mobis Company	413,297	0.20
4,505	Hyundai Motor	616,866	0.30
1,268	Hyundai Motor (2nd Preference Shares)	114,705	0.06
670	Hyundai Motor (Preference Shares)	61,556	0.03
		<hr/>	
		1,275,369	0.62
	Household Goods and Home Construction — 0.06% (0.05%)		
3,362	Coway Company	110,881	0.05
352	Hanssem Company	10,169	0.01
		<hr/>	
		121,050	0.06
	Telecommunications Service Providers — 0.91% (0.90%)		
21,987	Kakao	695,366	0.34
975	KT	21,648	0.01
2,812	LG Uplus	16,511	0.01
8,973	NAVER	989,803	0.48
1,265	SK Square Company	58,856	0.03
2,917	SK Telecom Company	90,192	0.04
		<hr/>	
		1,872,376	0.91
	Finance and Credit Services — 0.02% (0.02%)		
2,291	Samsung Card Company	51,070	0.02
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Support Services — 0.03% (0.03%)			
538	Kakaopay	12,199	0.01
464	POSCO International	14,456	0.01
346	S-1	12,227	—
4,778	SK Networks Company	16,602	0.01
		<hr/>	
		55,484	0.03
Technology Hardware and Equipment — 2.14% (1.48%)			
889	DB HiTek Company	22,644	0.01
653	L&F Company	66,955	0.03
426	LEENO Industrial	63,977	0.03
421	LG Innotek Company	48,771	0.03
659	Lotte Energy Materials	19,017	0.01
286	LS	19,084	0.01
1,530	Samsung Electro-Mechanics Company	133,991	0.06
17,895	Samsung Electronics Company (Preference Shares)	716,661	0.35
2,084	Samsung SDI Company	578,085	0.28
309	Samsung SDI Company (Preference Shares)	48,408	0.02
1,586	Samsung SDS Company	152,719	0.07
163	SK	17,136	0.01
23,220	SK Hynix	2,501,203	1.21
573	SK IE Technology Company	24,669	0.01
651	WONIK IPS Company	15,911	0.01
		<hr/>	
		4,429,231	2.14
Retailers — 0.07% (0.07%)			
836	CJ ENM Company	40,816	0.02
488	E-MART	19,457	0.01
1,553	Fila Holdings	34,756	0.02
280	Hyundai Department Store Company	8,509	—
569	Lotte Shopping Company	24,195	0.01
186	Shinsegae	18,327	0.01
		<hr/>	
		146,060	0.07
Construction and Materials — 0.18% (0.11%)			
8,663	Daewoo Engineering & Construction Company	18,903	0.01
1,299	DL E&C Company	27,656	0.01
360	Doosan Company	32,969	0.02
2,191	Doosan Fuel Cell Company	26,453	0.01
3,104	GS Engineering & Construction	27,330	0.01
1,611	Hyundai Engineering & Construction Company	31,310	0.02
141	KCC	21,549	0.01
1,153	Samsung C&T	107,629	0.05
5,951	Samsung Engineering Company	87,445	0.04
		<hr/>	
		381,244	0.18
Pharmaceuticals and Biotechnology — 0.69% (0.35%)			
1,076	Alteogen	125,093	0.06
5,481	Celltrion	617,193	0.30
453	Celltrion Pharm	28,012	0.02
368	Green Cross	26,289	0.01
107	Hanmi Pharm Company	20,953	0.01
840	Hanmi Science Company	18,948	0.01
225	Hugel	25,323	0.01
764	Samsung Biologics Company	373,910	0.18
672	SK Biopharmaceuticals Company	36,292	0.02

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
476	SK Bioscience Company	17,185	0.01
3,030	Yuhan	136,871	0.06
		<hr/>	
		1,426,069	0.69
	Software and Computer Services — 0.02% (0.01%)		
256	Hyundai Autoever	21,711	0.01
602	Posco DX Company	17,337	0.01
		<hr/>	
		39,048	0.02
	Telecommunications Equipment — 0.00% (0.00%)		
	TAIWAN — 20.82% (18.26%)		
	Chemicals — 0.13% (0.16%)		
71,156	Formosa Chemicals & Fibre	97,133	0.05
97,173	Nan Ya Plastics	134,573	0.06
27,000	Taiwan Fertilizer Company	42,074	0.02
		<hr/>	
		273,780	0.13
	General Industrials — 0.09% (0.10%)		
112,851	Formosa Plastics	192,631	0.09
	Industrial Engineering — 0.08% (0.08%)		
24,478	Catcher Technology Company	132,504	0.06
4,947	Hiwin Technologies	33,704	0.02
		<hr/>	
		166,208	0.08
	Industrial Transportation — 0.10% (0.10%)		
34,192	Evergreen Marine Corporation Taiwan	145,698	0.07
43,568	Taiwan High Speed Rail	32,489	0.01
11,000	Wan Hai Lines	12,018	0.01
23,000	Yang Ming Marine Transport	25,300	0.01
		<hr/>	
		215,505	0.10
	Food Producers — 0.18% (0.24%)		
193,274	Uni-President Enterprises	371,088	0.18
	Leisure Goods — 0.15% (0.13%)		
13,931	Giant Manufacturing Company	75,066	0.04
3,527	Largan Precision Company	213,642	0.10
6,000	Merida Industry Company	31,141	0.01
		<hr/>	
		319,849	0.15
	Personal Goods — 0.09% (0.07%)		
23,826	Feng TAY Enterprise Company	94,739	0.04
106,769	Pou Chen	95,621	0.05
		<hr/>	
		190,360	0.09
	Banks — 2.30% (2.11%)		
370,123	Chang Hwa Commercial Bank	167,344	0.08
967,599	CTBC Financial Holding Company	791,063	0.38
966,633	E.Sun Financial Holding Company	651,376	0.32

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Banks — (cont.)		
722,997	First Financial Holding Company	496,155	0.24
528,519	Hua Nan Financial Holdings Company	302,464	0.15
832,383	Mega Financial Holding Company	836,210	0.41
231,226	Shanghai Commercial & Savings Bank	276,971	0.13
814,745	SinoPac Financial Holdings Company	435,990	0.21
567,670	Taishin Financial Holding Company	253,145	0.12
424,670	Taiwan Business Bank	169,913	0.08
574,062	Taiwan Cooperative Financial Holding Company	371,905	0.18
		<hr/>	
		4,752,536	2.30
	Life Insurance — 0.98% (0.81%)		
582,661	Cathay Financial Holding Company	701,542	0.34
680,394	Fubon Financial Holding Company	1,174,883	0.57
768,903	Shin Kong Financial Holding Company	153,725	0.07
		<hr/>	
		2,030,150	0.98
	Automobiles and Parts — 0.03% (0.03%)		
18,000	Cheng Shin Rubber Industry Company	22,297	0.01
20,560	Yulon Motor Company	34,687	0.02
		<hr/>	
		56,984	0.03
	Travel and Leisure — 0.02% (0.01%)		
26,000	China Airlines	12,561	0.01
31,000	Eva Airways	24,499	0.01
		<hr/>	
		37,060	0.02
	Pharmaceuticals and Biotechnology — 0.10% (0.14%)		
22,260	Oneness Biotech Company	96,508	0.05
13,000	PharmaEssentia	103,544	0.05
		<hr/>	
		200,052	0.10
	Investment Banking and Brokerage Services — 0.43% (0.41%)		
945,433	China Development Financial Holding	326,743	0.16
753,913	Yuanta Financial Holding Company	566,867	0.27
		<hr/>	
		893,610	0.43
	Industrial Materials — 0.10% (0.08%)		
8,438	Eclat Textile Company	115,602	0.06
26,000	Far Eastern New Century	21,385	0.01
48,224	Ruentex Industries	70,966	0.03
		<hr/>	
		207,953	0.10
	Industrial Metals and Mining — 0.05% (0.05%)		
162,939	China Steel	96,477	0.05
4,848	TA Chen Stainless Pipe	4,384	—
		<hr/>	
		100,861	0.05
	Finance and Credit Services — 0.03% (0.00%)		
18,900	Yulon Finance	68,362	0.03
		<hr/>	

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — 0.09% (0.15%)		
9,527	Hotai Motor Company	151,764	0.08
2,778	momo.com	26,634	0.01
		<hr/>	
		178,398	0.09
	Construction and Materials — 0.04% (0.12%)		
39,227	Asia Cement	40,039	0.02
45,770	Taiwan Cement	36,399	0.02
		<hr/>	
		76,438	0.04
	Personal Care, Drug and Grocery Stores — 0.05% (0.04%)		
14,692	President Chain Store	97,002	0.05
	Telecommunications Service Providers — 0.41% (0.52%)		
152,016	Chunghwa Telecom Company	474,527	0.23
66,656	Far Eastone Telecommunications Company	134,420	0.06
95,345	Taiwan Mobile Company	242,116	0.12
		<hr/>	
		851,063	0.41
	Telecommunications Equipment — 0.18% (0.14%)		
31,978	Accton Technology	366,408	0.18
	Electronic and Electrical Equipment — 0.13% (0.14%)		
178,498	AUO	79,157	0.04
10,000	Chroma ATE	63,175	0.03
66,937	Teco Electric and Machinery Company	96,182	0.05
31,279	Walsin Lihwa	29,059	0.01
		<hr/>	
		267,573	0.13
	Oil, Gas and Coal — 0.00% (0.01%)		
3,000	Formosa Petrochemical	5,165	—
	Technology Hardware and Equipment — 15.01% (12.56%)		
160,568	Acer	185,970	0.09
19,740	Advantech Company	197,574	0.10
100,597	ASE Technology Holding Company	400,001	0.19
5,000	Asia Vital Components Company	67,634	0.03
380	ASMedia Technology	22,500	0.01
2,615	ASPEED Technology	215,409	0.10
30,844	Asustek Computer	326,669	0.16
17,000	Chicony Electronics Company	93,498	0.05
140,153	Compal Electronics	125,520	0.06
78,933	Delta Electronics	666,829	0.32
35,773	E Ink Holdings	202,952	0.10
3,000	Elite Material Company	29,989	0.01
4,806	eMemory Technology	296,473	0.14
1,847	Formosa Sumco Technology	7,596	—
38,000	Foxconn Technology Company	59,310	0.03
9,000	Gigabyte Technology Company	70,458	0.03
4,000	Global Unichip	122,881	0.06
6,000	GlobalWafers Company	85,917	0.04
244,916	Hon Hai Precision Industry Company	910,143	0.44
40,621	Innolux	15,095	0.01
123,800	Inventec	182,797	0.09
80,244	Lite-On Technology	200,787	0.10

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
2,759	Lotes Company	95,351	0.05
5,000	Macronix International Company	3,307	—
49,302	MediaTek	1,453,493	0.70
24,000	Micro-Star International Company	100,485	0.05
3,000	Nan Ya Printed Circuit Board	14,865	0.01
28,000	Nanya Technology	46,962	0.02
23,494	Novatek Microelectronics	351,557	0.17
35,376	Pegatron	88,956	0.04
8,000	Phison Electronics	140,123	0.07
29,882	Powerchip Semiconductor Manufacturing	19,100	0.01
16,846	Powertech Technology	83,678	0.04
78,872	Quanta Computer	572,522	0.28
10,997	Realtek Semiconductor	152,296	0.07
12,000	Sino-American Silicon Products	63,620	0.03
39,929	Synnex Technology International	77,851	0.04
1,107,649	Taiwan Semiconductor Manufacturing Company	21,349,273	10.33
83,000	Tatung Company	116,179	0.06
2,000	Tripod Technology	10,133	—
12,921	Unimicron Technology	61,141	0.03
432,393	United Microelectronics	558,107	0.27
11,000	Vanguard International Semiconductor	23,300	0.01
2,822	VisEra Technologies Company	21,114	0.01
4,430	Voltronic Power Technology	179,990	0.09
4,654	Walsin Technology	12,971	0.01
6,841	Win Semiconductors	24,744	0.01
48,889	Winbond Electronics	32,944	0.02
106,000	Wistron	328,259	0.16
4,026	Wiwynn	225,914	0.11
79,234	WPG Holdings	187,463	0.09
5,000	WT Microelectronics Company	18,271	0.01
7,881	Yageo	115,391	0.06
		31,015,362	15.01
Real Estate Investment and Services — 0.05% (0.05%)			
19,471	Highwealth Construction	19,367	0.01
86,827	Ruentex Development Company	75,503	0.04
		94,870	0.05
Household Goods and Home Construction — 0.00% (0.01%)			
1,000	Nien Made Enterprise Company	8,696	—
THAILAND — 1.87% (2.52%)			
Chemicals — 0.03% (0.04%)			
48,934	Indorama Ventures	25,201	0.01
56,285	PTT Global Chemical (NVDR)	46,476	0.02
		71,677	0.03
General Industrials — 0.05% (0.06%)			
41,745	Berli Jucker	22,133	0.01
60,431	SCG Packaging	37,097	0.02
82,300	TOA Paint Thailand	36,125	0.02
		95,355	0.05
Industrial Transportation — 0.19% (0.30%)			
226,192	Airports of Thailand	321,939	0.16

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Transportation — (cont.)		
378,127	Bangkok Expressway and Metro	66,143	0.03
		<hr/>	
		388,082	0.19
	Beverages — 0.06% (0.07%)		
12,151	Carabao Group ADR	16,634	0.01
58,800	Osotspa (NVDR)	25,938	0.01
270,468	Thai Beverage	76,970	0.04
		<hr/>	
		119,542	0.06
	Food Producers — 0.07% (0.05%)		
229,589	Charoen Pokphand Foods	91,796	0.04
174,344	Thai Union Group	54,933	0.03
		<hr/>	
		146,729	0.07
	Media — 0.00% (0.03%)		
	Electricity — 0.15% (0.21%)		
48,500	B.Grimm Power (NVDR)	28,982	0.02
82,776	Energy Absolute (NVDR)	61,156	0.03
33,700	Global Power Synergy (NVDR)	38,445	0.02
159,242	Gulf Energy Development	151,388	0.07
35,350	Ratch Group	21,316	0.01
		<hr/>	
		301,287	0.15
	Banks — 0.37% (0.47%)		
58,691	Bangkok Bank (NVDR)	177,272	0.09
98,315	Kasikornbank	264,909	0.13
277,083	Krung Thai Bank (NVDR)	101,754	0.05
9,257	SCB X	22,931	0.01
12,800	SCB X (NVDR)	31,708	0.01
38,727	Tisco Financial	83,522	0.04
2,265,198	TMBThanachart Bank	89,584	0.04
		<hr/>	
		771,680	0.37
	Life Insurance — 0.02% (0.03%)		
52,514	Bangkok Life Assurance	19,970	0.01
156,932	Thai Life Insurance	30,520	0.01
		<hr/>	
		50,490	0.02
	Consumer Services — 0.01% (0.02%)		
63,100	Ngern Tid Lor	30,577	0.01
		<hr/>	
	Industrial Support Services — 0.01% (0.02%)		
30,000	JMT Network Services	14,472	0.01
		<hr/>	
	Telecommunications Equipment — 0.03% (0.06%)		
45,345	Intouch Holdings	67,988	0.03
		<hr/>	
	Technology Hardware and Equipment — 0.01% (0.01%)		
14,300	KCE Electronics	12,274	—

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
14,500	KCE Electronics (NVDR)	12,446	0.01
		<hr/>	
		24,720	0.01
Real Estate Investment and Services — 0.09% (0.08%)			
274,956	Asset World Corporation (NVDR) ADR	24,496	0.01
65,632	Central Pattana (NVDR)	89,849	0.05
156,900	Land and Houses (NVDR)	25,059	0.01
367,000	WHA Corporation	37,960	0.02
		<hr/>	
		177,364	0.09
Finance and Credit Services — 0.06% (0.09%)			
37,400	Krungthai Card (NVDR)	36,977	0.02
41,816	Muangthai Capital	42,707	0.02
50,500	Srisawad Corporation	46,089	0.02
		<hr/>	
		125,773	0.06
Oil, Gas and Coal — 0.16% (0.14%)			
1,033,304	IRPC	42,437	0.02
62,600	IRPC (NVDR)	2,571	—
192,493	PTT (NVDR)	141,170	0.07
20,101	PTT Exploration & Production	66,611	0.03
75,544	PTT Oil & Retail Business	29,384	0.02
37,073	Thai Oil	47,932	0.02
		<hr/>	
		330,105	0.16
Retailers — 0.08% (0.16%)			
100,189	Central Retail Corporation	77,831	0.04
26,100	Com7 (NVDR)	10,832	0.01
41,038	CP Axtra	27,644	0.01
6,500	CP Axtra (NVDR)	4,379	—
195,416	Home Product Center (NVDR)	45,011	0.02
		<hr/>	
		165,697	0.08
Investment Banking and Brokerage Services — 0.00% (0.03%)			
Electronic and Electrical Equipment — 0.01% (0.00%)			
13,400	Delta Electronics (Thailand) (NVDR)	21,620	0.01
58,800	STARK ¹	—	—
		<hr/>	
		21,620	0.01
Travel and Leisure — 0.09% (0.10%)			
413,737	BTS Group Holdings (NVDR)	50,346	0.03
24,200	Central Plaza Hotel	22,612	0.01
148,792	Minor International (NVDR)	106,696	0.05
		<hr/>	
		179,654	0.09
Household Goods and Home Construction — 0.02% (0.02%)			
116,978	Siam Global House	41,941	0.02
Telecommunications Service Providers — 0.09% (0.17%)			
35,992	Advanced Info Service	160,330	0.08

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
204,581	True Corporation	33,786	0.01
		<hr/>	
		194,116	0.09
	Health Care Providers — 0.07% (0.11%)		
28,255	Bumrungrad Hospital	137,530	0.07
	Personal Care, Drug and Grocery Stores — 0.09% (0.09%)		
161,758	CP ALL	191,565	0.09
	Construction and Materials — 0.01% (0.05%)		
4,544	Siam Cement (NVDR)	25,179	0.01
	Medical Equipment and Services — 0.10% (0.11%)		
326,629	Bangkok Dusit Medical Services (NVDR) ADR	200,506	0.10
	TURKEY — 1.22% (1.38%)		
	Alternative Energy — 0.01% (0.02%)		
8,941	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	12,247	0.01
	Chemicals — 0.07% (0.08%)		
12,094	Hektas Ticaret	5,007	—
2,968	Kordsa Teknik Tekstil	6,285	—
47,087	Petkim Petrokimya Holding	23,119	0.01
90	Politeknik Metal Sanayi ve Ticaret	46,960	0.02
68,619	Sasa Polyester Sanayi	73,004	0.04
		<hr/>	
		154,375	0.07
	General Industrials — 0.03% (0.05%)		
3,807	AG Anadolu Grubu Holding	25,162	0.01
57,151	Bera Holding	28,089	0.01
25,311	Dogan Sirketler Grubu Holding	8,076	0.01
		<hr/>	
		61,327	0.03
	Industrial Engineering — 0.02% (0.01%)		
1,332	Turk Traktor ve Ziraat Makineleri	32,194	0.02
	Industrial Transportation — 0.03% (0.03%)		
4,740	Anadolu Isuzu Otomotiv Sanayi Ve Ticaret	11,073	—
401	Celebi Hava Servisi	17,299	0.01
8,946	TAV Havalimanlari Holding	39,273	0.02
		<hr/>	
		67,645	0.03
	Beverages — 0.04% (0.04%)		
7,900	Anadolu Efes Biracilik Ve Malt Sanayii	29,489	0.02
3,460	Coca-Cola Icecek	48,411	0.02
		<hr/>	
		77,900	0.04
	Food Producers — 0.01% (0.02%)		
6,948	Ulker Biskuvi Sanayi	17,671	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — (cont.)		
26,866	Yayla Agro Gıda Sanayi VE Nakliyat	8,526	—
		<hr/>	
		26,197	0.01
	Leisure Goods — 0.03% (0.02%)		
70,814	Vestel Beyaz Eşya Sanayi ve Ticaret	33,310	0.02
16,030	Vestel Elektronik Sanayi ve Ticaret	33,142	0.01
		<hr/>	
		66,452	0.03
	Electricity — 0.06% (0.05%)		
21,067	Akfen Yenilenebilir Enerji	11,563	0.01
13,051	Aksa Enerji Üretim	10,902	—
49,175	Aydem Yenilenebilir Enerji	34,179	0.02
1	Can2 Termik	—	—
13,329	Dogu Aras Enerji Yatirimlari	20,873	0.01
19,762	Enerjisa Enerji	27,965	0.01
127,527	Zorlu Enerji Elektrik Üretim	18,422	0.01
		<hr/>	
		123,904	0.06
	Banks — 0.25% (0.19%)		
187,233	Akbank	215,454	0.10
7,504	Haci Omer Sabanci Holding	15,229	0.01
44,554	Türkiye Halk Bankasi	14,730	0.01
317,743	Türkiye İis Bankasi	89,071	0.04
66,744	Türkiye Sınai Kalkinma Bankasi	13,848	0.01
241,329	Yapi ve Kredi Bankasi	162,289	0.08
		<hr/>	
		510,621	0.25
	Real Estate Investment Trusts — 0.03% (0.06%)		
31,374	Baskent Dogalgaz Dagitim Gayrimenkul Yatirim Ortakligi	14,589	0.01
130,143	Emlak Konut Gayrimenkul Yatirim Ortakligi	31,790	0.01
25,115	İs Gayrimenkul Yatirim Ortakligi	9,011	—
16,845	Torunlar Gayrimenkul Yatirim Ortakligi	17,302	0.01
		<hr/>	
		72,692	0.03
	Software and Computer Services — 0.03% (0.01%)		
9,623	Logo Yazilim Sanayi Ve Ticaret	18,668	0.01
24,346	MIA Teknoloji	40,811	0.02
14,334	Penta Teknoloji Urunleri Dagitim Ticaret	6,514	—
		<hr/>	
		65,993	0.03
	Household Goods and Home Construction — 0.01% (0.05%)		
6,320	Arcelik	22,615	0.01
4,706	Türkiye Sise ve Cam Fabrikalari	5,302	—
		<hr/>	
		27,917	0.01
	Oil, Gas and Coal — 0.02% (0.04%)		
8,183	Türkiye Petrol Rafinerileri	35,181	0.02
	Non-life Insurance — 0.02% (0.01%)		
8,036	Anadolu Anonim Turk Sigorta Sirketi	13,490	0.01

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Non-life Insurance — (cont.)			
24,247	Turkiye Sigorta	29,686	0.01
		<hr/>	
		43,176	0.02
Health Care Providers — 0.01% (0.01%)			
3,031	MLP Saglik Hizmetleri	14,005	0.01
Real Estate Investment and Services — 0.01% (0.02%)			
10,016	Kiler Holding	10,494	—
92,241	Ziraat Gayrimenkul Yatirim Ortakligi	13,573	0.01
		<hr/>	
		24,067	0.01
Electronic and Electrical Equipment — 0.02% (0.01%)			
15,762	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	36,299	0.02
3,512	Turk Prysmian Kablo ve Sistemleri	3,033	—
		<hr/>	
		39,332	0.02
Gas, Water and Multi-utilities — 0.02% (0.01%)			
77,424	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim	25,616	0.01
4,924	Aygaz	18,247	0.01
		<hr/>	
		43,863	0.02
Personal Care, Drug and Grocery Stores — 0.03% (0.05%)			
3,504	BIM Birlesik Magazalar	30,744	0.01
1,017	Migros Ticaret	10,189	0.01
15,711	Sok Marketler Ticaret	22,502	0.01
		<hr/>	
		63,435	0.03
Travel and Leisure — 0.05% (0.06%)			
395	Pegasus Hava Tasimaciligi	7,837	—
13,221	Turk Hava Yollari	96,059	0.05
		<hr/>	
		103,896	0.05
Industrial Materials — 0.01% (0.01%)			
8,303	Aksa Akirlik Kimya Sanayii	20,628	0.01
Industrial Metals and Mining — 0.08% (0.12%)			
1,360	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	21,197	0.01
285	Borusan Yatirim ve Pazarlama	24,097	0.01
21,525	Eregli Demir ve Celik Fabrikalari	22,309	0.01
46,475	Izmir Demir Celik Sanayi	8,036	0.01
15,566	Kardemir Karabuk Demir Celik Sanayi ve Ticaret	6,822	—
19,848	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	9,229	0.01
33,381	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	18,764	0.01
18,199	Kocaer Celik Sanayi Ve Ticaret	20,433	0.01
37,185	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	27,834	0.01
		<hr/>	
		158,721	0.08
Retailers — 0.03% (0.01%)			
3,867	Dogus Otomotiv Servis ve Ticaret	29,590	0.01

Legal & General Future World ESG Emerging Markets Index

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Retailers — (cont.)		
17,714	Mavi Giyim Sanayi Ve Ticaret	31,649	0.02
		<hr/>	
		61,239	0.03
	Construction and Materials — 0.07% (0.18%)		
5,359	Alarko Holding	17,178	0.01
30,482	Cimsa Cimento Sanayi VE Ticaret	23,265	0.01
21,951	Enka Insaat ve Sanayi	18,595	0.01
7,200	Girisim Elektrik Taahhut Ticaret Ve Sanayi	12,078	—
1,681	Kontrolmatik Enerji Ve Muhendislik	9,412	—
1,624	Nuh Cimento Sanayi	12,207	0.01
8,544	Oyak Cimento Fabrikalari	12,552	0.01
235,629	Qua Granite Hayal	23,346	0.01
20,256	Tekfen Holding	20,100	0.01
		<hr/>	
		148,733	0.07
	Investment Banking and Brokerage Services — 0.03% (0.05%)		
1,982	Eczacibasi Yatirim Holding Ortakligi	11,248	0.01
2,444	Investco Holding	20,604	0.01
16,518	Is Yatirim Menkul Degerler	12,323	0.01
1,640	Verusa Holding	9,722	—
		<hr/>	
		53,897	0.03
	Telecommunications Service Providers — 0.06% (0.03%)		
33,323	Turk Telekomunikasyon	25,008	0.01
63,326	Turkcell Iletisim Hizmetleri	106,076	0.05
		<hr/>	
		131,084	0.06
	Automobiles and Parts — 0.11% (0.09%)		
894	Bosch Fren Sistemleri Sanayi ve Ticaret	22,956	0.01
9,275	Brisa Bridgestone Sabanci Sanayi ve Ticaret	27,819	0.02
52	Ege Endustri ve Ticaret	19,911	0.01
3,234	Ford Otomotiv Sanayi	89,705	0.04
5,187	Jantsa Jant Sanayi Ve Ticaret	41,535	0.02
3,140	Tofas Turk Otomobil Fabrikasi	21,139	0.01
		<hr/>	
		223,065	0.11
	Pharmaceuticals and Biotechnology — 0.02% (0.05%)		
9,095	Deva Holding	16,082	0.01
9,794	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	12,106	0.01
5,619	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret	9,275	—
7,684	Selcuk Ecza Deposu Ticaret ve Sanayi	9,419	—
		<hr/>	
		46,882	0.02
	Aerospace and Defense — 0.01% (0.00%)		
1,688	SDT Uzay VE Savunma Teknolojileri	13,289	0.01
	UNITED ARAB EMIRATES — 2.29% (2.66%)		
	Chemicals — 0.03% (0.07%)		
129,330	Borouge	69,251	0.03

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Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — 0.13% (0.29%)		
76,595	Alpha Dhabi Holding	256,994	0.13
	Electricity — 0.10% (0.33%)		
398,005	Dubai Electricity & Water Authority	209,677	0.10
	Banks — 0.83% (0.65%)		
172,184	Abu Dhabi Commercial Bank	309,306	0.15
50,667	Abu Dhabi Islamic Bank	120,553	0.06
51,320	Dubai Islamic Bank	64,378	0.03
99,337	Emirates NBD Bank	375,337	0.18
297,554	First Abu Dhabi Bank	848,032	0.41
		1,717,606	0.83
	Telecommunications Service Providers — 0.28% (0.26%)		
147,690	Emirates Telecommunications Group Company	585,459	0.28
	Real Estate Investment and Services — 0.23% (0.09%)		
139,481	Aldar Properties	167,441	0.08
179,238	Emaar Properties	315,786	0.15
		483,227	0.23
	Gas, Water and Multi-utilities — 0.00% (0.01%)		
10,056	Abu Dhabi National Energy Company	6,514	—
	Oil, Gas and Coal — 0.20% (0.17%)		
95,120	Abu Dhabi National Oil Company for Distribution	75,167	0.04
74,132	ADNOC Drilling Company	63,383	0.03
389,438	Adnoc Gas	264,863	0.13
		403,413	0.20
	Investment Banking and Brokerage Services — 0.49% (0.79%)		
10,639	International Holding Company	917,677	0.45
180,709	Multiply Group	87,008	0.04
		1,004,685	0.49
	FUTURES CONTRACTS — 0.01% (0.14%)		
36	MSCI China Net Total Return Index Future Expiry June 2024	(1,610)	—
139	MSCI Emerging Markets Index Future Expiry June 2024	7,195	0.01
18	MSCI Taiwan Index Future Expiry April 2024	3,109	—
		8,694	0.01
	Portfolio of investments^{2,3}	197,887,815	95.74
	Net other assets⁴	8,813,083	4.26
	Total net assets	£206,700,898	100.00%

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Portfolio Statement continued

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £189,716 which is shown as a cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £144,842,662.

Total sales for the year: £22,122,133.

Legal & General Future World ESG Emerging Markets Index

Financial Statements

Statement of Total Return for the year ended 31 March 2024

	Notes	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 ¹ £
Income			
Net capital gains/(losses)	3	6,406,316	(1,085,024)
Revenue	4	3,491,530	1,114,973
Expenses	5	(180,943)	(53,434)
Interest payable and similar charges	7	(103,490)	(10,254)
Net revenue before taxation		3,207,097	1,051,285
Taxation	6	(414,399)	(134,194)
Net revenue after taxation for the year		2,792,698	917,091
Total return before distributions		9,199,014	(167,933)
Distributions	7	(2,792,698)	(917,091)
Change in net assets attributable to Unitholders from investment activities		£6,406,316	£(1,085,024)

Balance Sheet as at 31 March 2024

	Notes	31/03/24 £	31/03/23 £
ASSETS			
Fixed assets:			
Investments		197,889,425	69,173,844
Current assets:			
Debtors	8	3,305,682	1,137,593
Cash and bank balances	9	5,908,357	3,774,724
Cash equivalents	9	189,716	—
Total assets		207,293,180	74,086,161
LIABILITIES			
Investment liabilities			
		(1,610)	—
Creditors:			
Bank overdrafts	9	(8,810)	(672,927)
Distributions payable		(165,771)	(631)
Other creditors	10	(416,091)	(652,203)
Total liabilities		(592,282)	(1,325,761)
Net assets attributable to Unitholders		£206,700,898	£72,760,400

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2024

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 ¹ £
Opening net assets attributable to Unitholders	72,760,400	—
Amounts received on issue of units	140,401,092	73,190,355
Amounts paid on cancellation of units	(15,898,805)	(511,674)
	124,502,287	72,678,681
Dilution levy	(137,590)	(55,213)
Change in net assets attributable to Unitholders from investment activities	6,406,316	(1,085,024)
Retained distributions on accumulation units	3,169,485	1,221,956
Closing net assets attributable to Unitholders	£206,700,898	£72,760,400

¹ The Sub-fund launched on 20 April 2022.

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Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains/(losses)

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	6,080,994	(1,056,399)
Derivative securities	351,838	75,393
Forward currency contracts gains	13,929	38,100
Currency losses	(40,445)	(142,119)
CSDR penalty reimbursement	—	1
Net capital gains/(losses)	<u>6,406,316</u>	<u>(1,085,024)</u>

4. Revenue

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 £
Taxable overseas dividends	156,774	63,011
Non-taxable overseas dividends	3,209,208	1,010,398
Taxable overseas distributions	5,516	647
Stock dividends	32,876	19,494
Bank interest	87,156	21,423
	<u>3,491,530</u>	<u>1,114,973</u>

5. Expenses

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	173,530	52,048
Other expenses:		
Indian income surcharge	7,413	1,386
Total expenses	<u>180,943</u>	<u>53,434</u>

Audit fees of £12,214 plus VAT of £2,443 have been borne by the Manager out of its Fund Management Fee. In the prior period, the total audit fees was £11,309 plus VAT of £2,262.

6. Taxation

(a) Analysis of taxation charge in year

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 £
Corporation tax	—	—
Overseas tax	414,399	134,194
Total current tax	414,399	134,194
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	<u>414,399</u>	<u>134,194</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	3,207,097	1,051,285
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	641,419	210,257
Effects of:		
DTR expensed	(4,642)	(3,315)
Excess management expenses not utilised	11,648	—
Overseas tax	414,399	134,194
Revenue not subject to taxation	(648,425)	(207,219)
Non-allowable expenses	—	277
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	<u>414,399</u>	<u>134,194</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £11,648 (31 March 2023: Nil) due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised. (31 March 2023: same).

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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:

	01/04/23 to 31/03/24 £	20/04/22 to 31/03/23 £
Interim distribution	1,969,440	717,046
Final distribution	<u>1,435,556</u>	<u>505,574</u>
	3,404,996	1,222,620
Add: Revenue deducted on cancellation of units	53,626	4,829
Less: Revenue received on creation of units	<u>(665,924)</u>	<u>(310,358)</u>
Distributions for the year	2,792,698	917,091
Interest payable and similar charges		
Bank overdraft interest	15,493	8,116
Futures expense	<u>87,997</u>	<u>2,138</u>
	<u>2,896,188</u>	<u>927,345</u>

8. Debtors

	31/03/24 £	31/03/23 £
Accrued revenue	514,466	164,089
Amounts receivable for creation of units	2,785,999	971,000
Overseas tax recoverable	671	2,497
Receivable for foreign exchange contracts	4,546	—
Sales awaiting settlement	<u>—</u>	<u>7</u>
	<u>3,305,682</u>	<u>1,137,593</u>

9. Net uninvested cash

	31/03/24 £	31/03/23 £
Amounts held at futures clearing houses and brokers	305,639	3,813
Cash and bank balances	5,602,718	3,770,911
Bank overdrafts	(8,810)	(672,927)
Cash equivalents	<u>189,716</u>	<u>—</u>
Net uninvested cash	<u>6,089,263</u>	<u>3,101,797</u>

10. Other creditors

	31/03/24 £	31/03/23 £
Accrued expenses	25,067	7,311
Amounts payable for cancellation of units	1,000	—
Payable for foreign exchange contracts	—	2,189
Purchases awaiting settlement	<u>390,024</u>	<u>642,703</u>
	<u>416,091</u>	<u>652,203</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2023: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 226.

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Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 229. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,894,391 (31 March 2023: £3,458,692).

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, 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 £2,061,149 (31 March 2023: £728,994).

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	46	9,240	9,286
Chilean Peso	9	927	936
Chinese Yuan Renminbi	21	12,614	12,635
Colombian Peso	6	361	367
Czech Republic Koruna	4	155	159
Egyptian Pound	—	181	181
Euro	8	1,385	1,393
Hong Kong Dollar	11	30,616	30,627
Hungarian Forint	1	530	531
Indian Rupee	3	30,334	30,337
Indonesian Rupiah	67	3,296	3,363
Kuwait Dinar	11	1,877	1,888
Malaysian Ringgit	28	2,915	2,943
Mexican Nuevo Peso	8	6,168	6,176
Philippine Peso	1	957	958
Qatari Riyal	12	1,066	1,078
Saudi Riyal	17	4,299	4,316
Singapore Dollar	—	77	77
South African Rand	45	7,137	7,182
South-Korean Won	184	21,044	21,228
Taiwan Dollar	85	43,835	43,920
Thai Baht	27	3,797	3,824
Turkish Lira	10	2,524	2,534
UAE Dirham	87	4,737	4,824
US Dollar	7,536	7,816	15,352

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Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/03/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Brazilian Real	13	2,866	2,879
Chilean Peso	—	294	294
Chinese Offshore Renminbi	19	4,007	4,026
Chinese Yuan Renminbi	153	28	181
Colombian Peso	2	107	109
Czech Republic Koruna	10	81	91
Egyptian Pound	—	92	92
Euro	19	354	373
Hong Kong Dollar	19	10,264	10,283
Hungarian Forint	8	135	143
Indian Rupee	—	8,638	8,638
Indonesian Rupiah	21	1,078	1,099
Kuwait Dinar	2	724	726
Malaysian Ringgit	4	794	798
Mexican Nuevo Peso	36	1,851	1,887
Pakistan Rupee	—	11	11
Philippine Peso	1	358	359
Qatari Riyal	—	411	411
Saudi Riyal	16	2,461	2,477
Singapore Dollar	2	25	27
South African Rand	45	2,716	2,761
South-Korean Won	55	6,043	6,098
Taiwan Dollar	27	13,554	13,581
Thai Baht	8	1,809	1,817
Turkish Lira	21	1,000	1,021
UAE Dirham	42	1,933	1,975
US Dollar	3,202	7,540	10,742

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £8,128,658 (31 March 2023: £3,638,932), representing 3.93% of the net asset value (31 March 2023: 5.00%).

This resulted in an effective equity exposure at the year end of 99.67% (31 March 2023: 100.07%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9967 (31 March 2023: 1.0007) times the gains or losses if the Sub-fund was fully invested in equities.

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Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund'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 Sub-fund's financial instruments as at the balance sheet date were:

31/03/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	197,889,425	(1,610)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	197,889,425	(1,610)

31/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	69,173,844	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	69,173,844	—

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.

13. Portfolio transaction costs

31/03/24	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	144,694	70	0.05	79
Total	144,694	70	0.05	79

31/03/24	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	22,160	(15)	0.07	(23)
Total	22,160	(15)	0.07	(23)

Commissions and taxes as % of average net assets

Commissions	0.06%
Taxes	0.08%

31/03/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	74,545	39	0.05	37
Total	74,545	39	0.05	37

31/03/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	4,503	(3)	0.07	(4)
Total	4,503	(3)	0.07	(4)

Commissions and taxes as % of average net assets

Commissions	0.10%
Taxes	0.09%

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 0.18% (31 March 2023: 0.18%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 352. 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 290 to 292. The distributions per unit class are given in the distribution tables on page 289. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	2,000	3,745,717
Units issued	50,512,068	37,690,402
Units cancelled	(231,969)	(9,030,740)
Units converted	—	—
Closing Units	50,282,099	32,405,379

C-Class	Distribution	Accumulation
Opening Units	192,170	4,962,758
Units issued	1,566,344	17,471,000
Units cancelled	(31,834)	(775,343)
Units converted	—	—
Closing Units	1,726,680	21,658,415

L-Class	Accumulation
Opening Units	138,647,281
Units issued	184,072,927
Units cancelled	(22,600,651)
Units converted	—
Closing Units	300,119,557

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Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% (15.33% as at 31 March 2023) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per C-Class Accumulation unit was 51.12p. The Net Asset Value per C-Class Accumulation unit for the Sub-fund as at 12 noon on 15 July 2024 was 53.54p. This represents an increase of 4.73% from the year end value.

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Distribution Tables

Distribution Tables for the year ended 31 March 2024

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			
			01/04/23 to 30/09/23	
	Revenue	Equalisation	Distribution 30/11/23	Distribution 11/30/2022
I-Class Distribution Units				
Group 1	0.7065	—	0.7065	0.8165
Group 2	0.3279	0.3786	0.7065	0.8165
I-Class Accumulation Units				
Group 1	0.7230	—	0.7230	0.8179
Group 2	0.2969	0.4261	0.7230	0.8179
C-Class Distribution Units				
Group 1	0.7209	—	0.7209	0.8243
Group 2	0.2508	0.4701	0.7209	0.8243
C-Class Accumulation Units				
Group 1	0.7388	—	0.7388	0.8230
Group 2	0.3892	0.3496	0.7388	0.8230
L-Class Accumulation Units				
Group 1	0.7585	—	0.7585	0.8310
Group 2	0.4444	0.3141	0.7585	0.8310

Final dividend distribution in pence per unit	Period			
			01/10/23 to 31/03/24	
	Revenue	Equalisation	Distribution 31/05/24	Distribution 5/31/2023
I-Class Distribution Units				
Group 1	0.3183	—	0.3183	0.3110
Group 2	0.1404	0.1779	0.3183	0.3110
I-Class Accumulation Units				
Group 1	0.3329	—	0.3329	0.3126
Group 2	0.1725	0.1604	0.3329	0.3126
C-Class Distribution Units				
Group 1	0.3306	—	0.3306	0.3250
Group 2	0.1688	0.1618	0.3306	0.3250
C-Class Accumulation Units				
Group 1	0.3436	—	0.3436	0.3247
Group 2	0.1916	0.1520	0.3436	0.3247
L-Class Accumulation Units				
Group 1	0.3623	—	0.3623	0.3441
Group 2	0.2095	0.1528	0.3623	0.3441

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Sub-fund Information

The Comparative Tables on pages 290 to 292 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	48.10	50.00
Return before operating charges*	1.87	(0.66)
Operating charges (calculated on average price)	(0.12)	(0.11)
Return after operating charges*	1.75	(0.77)
Distributions on income units	(1.02)	(1.13)
Closing net asset value per unit	48.83	48.10
* after direct transaction costs of**:	0.12	0.09

Performance

Return after charges	3.64%	(1.54)%
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Other Information

Closing net asset value (£)	24,554,369	962
Closing number of units	50,282,099	2,000
Operating charges [†]	0.25%	0.25%
Direct transaction costs	0.25%	0.19%

Prices²

Highest unit price	49.43p	51.99p
Lowest unit price	45.21p	44.16p

¹ The Sub-fund launched on 20 April 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	49.25	50.00
Return before operating charges*	1.94	(0.64)
Operating charges (calculated on average price)	(0.12)	(0.11)
Return after operating charges*	1.82	(0.75)
Distributions	(1.06)	(1.13)
Retained distributions on accumulation units	1.06	1.13
Closing net asset value per unit	51.07	49.25
* after direct transaction costs of ^{**} :	0.12	0.09

Performance

Return after charges	3.70%	(1.50)%
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Other Information

Closing net asset value (£)	16,550,728	1,844,897
Closing number of units	32,405,379	3,745,717
Operating charges [†]	0.25%	0.25%
Direct transaction costs	0.25%	0.19%

Prices²

Highest unit price	51.10p	52.36p
Lowest unit price	46.91p	44.88p

¹ The Sub-fund launched on 20 April 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	48.14	50.00
Return before operating charges*	1.86	(0.62)
Operating charges (calculated on average price)	(0.09)	(0.09)
Return after operating charges*	1.77	(0.71)
Distributions on income units	(1.05)	(1.15)
Closing net asset value per unit	48.86	48.14
* after direct transaction costs of ^{**} :	0.12	0.09

Performance

Return after charges	3.68%	(1.42)%
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Other Information

Closing net asset value (£)	843,614	92,518
Closing number of units	1,726,680	192,170
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.25%	0.19%

Prices²

Highest unit price	49.47p	51.99p
Lowest unit price	45.23p	44.16p

¹ The Sub-fund launched on 20 April 2022.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	49.28	50.00
Return before operating charges*	1.94	(0.63)
Operating charges (calculated on average price)	(0.10)	(0.09)
Return after operating charges*	1.84	(0.72)
Distributions	(1.08)	(1.15)
Retained distributions on accumulation units	1.08	1.15
Closing net asset value per unit	51.12	49.28
* after direct transaction costs of**:	0.12	0.09

Performance

Return after charges	3.73%	(1.44)%
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Other Information

Closing net asset value (£)	11,072,728	2,445,563
Closing number of units	21,658,415	4,962,758
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.25%	0.19%

Prices²

Highest unit price	51.15p	52.38p
Lowest unit price	46.95p	44.89p

¹ The Sub-fund launched on 20 April 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/23 to 31/03/24 (pence per unit)	20/04/22 to 31/03/23 ¹ (pence per unit)
Opening net asset value per unit	49.32	50.00
Return before operating charges*	1.95	(0.63)
Operating charges (calculated on average price)	(0.06)	(0.05)
Return after operating charges*	1.89	(0.68)
Distributions	(1.12)	(1.18)
Retained distributions on accumulation units	1.12	1.18
Closing net asset value per unit	51.21	49.32
* after direct transaction costs of**:	0.12	0.09

Performance

Return after charges	3.83%	(1.36)%
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Other Information

Closing net asset value (£)	153,679,459	68,376,460
Closing number of units	300,119,557	138,647,281
Operating charges [†]	0.12%	0.12%
Direct transaction costs	0.25%	0.19%

Prices²

Highest unit price	51.23p	52.42p
Lowest unit price	47.00p	44.91p

¹ The Sub-fund launched on 20 April 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

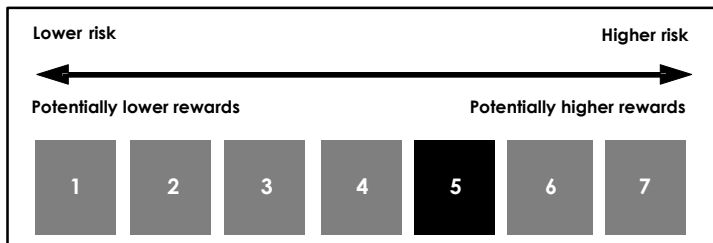
Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Emerging Markets Index

Risk and Reward Profile (unaudited)



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

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to track the performance of the Solactive L&G Enhanced ESG Ex-Fossil Fuel Index NTR (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Sub-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 Sub-fund will invest at least 90% in assets (directly or through depositary receipts) that make up the Benchmark Index. The Sub-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. The Benchmark Index is comprised of shares in companies that are incorporated, headquartered or which have their principal business activities in developed countries.

The Benchmark Index is designed to increase exposure to companies that demonstrate good environmental, social and governance ("ESG") efforts. Good ESG efforts are measured by the Manager's proprietary ESG scoring system which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The Benchmark Index then tilts towards companies awarded higher ESG scores and away from those awarded lower scores.

In addition, the Benchmark Index aims to achieve a reduction in its overall carbon emissions, on a year-on-year basis. This reduction would be achieved through tilting based on the ESG scores as described above, or by adjusting the weightings in underlying companies where necessary. External third-party research is used to monitor and achieve these outcomes.

Further information on the Benchmark Index, the annual reduction in its overall carbon emissions, and the Manager's proprietary ESG score can be found using the link set out in the information on the Benchmark Index below.

The Benchmark Index will exclude shares of companies having fossil fuel reserves and companies generating certain levels of revenue from fossil fuels, such as fossil fuel reserves, Arctic oil and gas exploration and extraction, oil sands extraction, shale energy extraction, thermal coal extraction and thermal coal power generation, as outlined in the Benchmark Index methodology.

The Sub-fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge"). A summary of the Manager's Climate Impact Pledge is available at www.lgim.com/cip.

The Sub-fund is a Replicating Fund as it replicates 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 Sub-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, collective investment schemes, including those managed or operated by the Manager or an associate of the Manager, money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units rose by 18.42%. Solactive, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Sub-fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Sub-fund has been revalued using closing prices. On this basis, the Sub-fund increased by 18.45% with the Index rising by 18.46% (including investing cash flow costs) on a total return only basis (Source: Bloomberg), producing a tracking difference of -0.01%.

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.

Market/Economic Review

Over the period under review, the focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way with rates moving higher. However, central banks are now flagging that the path of interest rates could now change course.

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank are set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Manager's Investment Report continued

In the UK, headline inflation fell to an annualised rate of 3.40% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this period. That said, inflation still remains above the BoE's target. UK interest rates have been unchanged in 2024 to date, sitting at a 16-year high of 5.25%, and the BoE held firm once again in March.

In the US, Fed rhetoric shifted dovish once again over the month, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50%; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

Global equity indices rose very strongly in US Dollar terms over the past period, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a woeful 12 months for telecoms, consumer staples, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past period, the knock-out performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services, consumer discretionary and financials sectors drove the strong index-level performance.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, banks and financials were the standout performer, while double-digit returns also came from healthcare, real estate, autos and parts and general industrials.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities had rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive period, posting a stellar double-digit return.

Emerging markets endured a tough 12 months but finished in the black in US Dollar terms, albeit some way behind the global average. As mentioned above, China lost ground, India made strong gains, while Brazil also finished firmly in the black.

Sub-fund Review

Companies held within the Sub-fund 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.

The November 2023 semi-annual review resulted in 20 additions and 56 deletions, the largest three additions being Amphenol 'A' (US), Ferguson (JE) and Wesfarmers (AU) whilst the three largest deletions were Fiserv (US), General Motors (US) and KKR & Company (US). There were 1,217 changes to the free share capital of constituents with the largest increases being Tesla (US), Haleon (GB) and Equinix (US) and the largest decreases being Apple (US), Amazon.com (US) and NVIDIA (US). The two-way Index turnover was 18.07%.

At the end of the period, the Index had holdings spread across 31 countries, with the United States accounting for 68.08%, Japan 7.39% and Canada 3.14%. The three largest stocks in the Index were Microsoft (6.30%), NVIDIA (4.34%) and Apple (4.31%).

Outlook

Looking ahead, the prospect of future rate cuts, particularly by the Fed, has boosted investor confidence. The key test will be whether the supportive central bank rhetoric translates into action during the summer. Credit markets have been particularly strong thanks to yield-sensitive investors and this could continue as long as bond yields have peaked for this cycle. Indeed, the biggest risk to markets is that growth and inflation is too strong to cut rates, leading to higher yields. There is also a chance that elevated yields eventually cause an economic slowdown in the US and investors become worried about recession risk again, but this does not seem an immediate prospect. Overall, risks start to increase in the summer, but until then, the backdrop for credit and equity investors appears to be supportive.

Legal & General Investment Management Limited
(Investment Adviser)
April 2024

Important Note from the Manager Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
March 2024

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement

Portfolio Statement as at 31 March 2024

All investments are in ordinary shares unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	EQUITIES — 98.90%		
	UNITED KINGDOM — 2.78%		
	Chemicals — 0.02%		
1,545	Croda International	75,736	0.02
	General Industrials — 0.05%		
2,871	Bunzl	87,508	0.02
11,991	DS Smith	47,520	0.01
4,539	Mondi	63,319	0.02
		198,347	0.05
	Beverages — 0.16%		
20,827	Diageo	609,294	0.16
	Food Producers — 0.04%		
1,952	Associated British Foods	48,761	0.01
20,925	J Sainsbury	56,581	0.02
7,336	Ocado Group	33,386	0.01
		138,728	0.04
	Personal Goods — 0.23%		
5,606	Burberry Group	68,001	0.02
11,489	Unilever	456,688	0.12
9,411	Unilever (EUR)	374,115	0.09
		898,804	0.23
	Media — 0.25%		
6,352	Auto Trader Group	44,476	0.01
16,147	Informa	134,214	0.03
9,510	Pearson	99,094	0.03
19,778	RELX	677,199	0.17
8,185	Rightmove	44,985	0.01
		999,968	0.25
	Electricity — 0.03%		
7,189	SSE	118,619	0.03
	Banks — 0.40%		
125,891	Barclays	230,633	0.06
125,943	HSBC Holdings	779,461	0.20
584,332	Lloyds Banking Group	302,450	0.08
43,596	NatWest Group	115,704	0.03
19,895	Standard Chartered	133,575	0.03
		1,561,823	0.40
	Life Insurance — 0.16%		
38,112	Aviva	189,188	0.05

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Life Insurance — (cont.)		
63,390	Legal & General Group	161,201	0.04
14,635	Phoenix Group Holdings	80,668	0.02
23,013	Prudential	170,987	0.04
3,206	St. James's Place	14,885	0.01
		<hr/>	
		616,929	0.16
	Real Estate Investment Trusts — 0.04%		
12,592	Land Securities Group	82,855	0.02
9,668	Segro	87,380	0.02
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		170,235	0.04
	Personal Care, Drug and Grocery Stores — 0.04%		
49,349	Tesco	146,369	0.04
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	Software and Computer Services — 0.03%		
8,543	Sage Group	108,112	0.03
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	Precious Metals and Mining — 0.02%		
2,478	Antofagasta	50,502	0.01
4,767	Fresnillo	22,381	0.01
		<hr/>	
		72,883	0.02
	Telecommunications Service Providers — 0.05%		
54,966	BT Group	60,270	0.01
217,468	Vodafone Group	153,206	0.04
		<hr/>	
		213,476	0.05
	Electronic and Electrical Equipment — 0.02%		
3,613	Halma	85,303	0.02
		<hr/>	
	Medical Equipment and Services — 0.03%		
24,590	ConvaTec Group	70,377	0.02
6,407	Smith & Nephew	63,519	0.01
		<hr/>	
		133,896	0.03
	Non-life Insurance — 0.02%		
3,114	Admiral Group	88,344	0.02
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	Finance and Credit Services — 0.01%		
7,300	Allfunds Group	41,706	0.01
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	Retailers — 0.04%		
22,787	JD Sports Fashion	30,626	0.01
15,267	Kingfisher	38,061	0.01
1,054	Next	97,305	0.02
		<hr/>	
		165,992	0.04
	Pharmaceuticals and Biotechnology — 0.60%		
12,181	AstraZeneca	1,300,687	0.33

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
1,800	AstraZeneca ADR	96,463	0.02
36,126	GSK	617,249	0.16
41,899	Haleon	139,566	0.04
2,169	Hikma Pharmaceuticals	41,612	0.01
5,860	Royalty Pharma	140,837	0.04
		<hr/>	
		2,336,414	0.60
Household Goods and Home Construction — 0.11%			
8,399	Barratt Developments	39,946	0.01
918	Berkeley Group Holdings	43,678	0.01
3,037	Persimmon	39,967	0.01
5,665	Reckitt Benckiser Group	255,548	0.07
32,759	Taylor Wimpey	44,896	0.01
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		424,035	0.11
Industrial Support Services — 0.07%			
2,539	Ashtead Group	143,149	0.04
17,256	Rentokil Initial	81,396	0.02
6,919	Wise	64,236	0.01
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		288,781	0.07
Gas, Water and Multi-utilities — 0.04%			
3,515	Severn Trent	86,785	0.02
6,220	United Utilities Group	64,004	0.02
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		150,789	0.04
Investment Banking and Brokerage Services — 0.19%			
9,414	3i Group	264,439	0.07
2,630	Hargreaves Lansdown	19,351	—
4,222	Intermediate Capital Group	86,720	0.02
3,192	London Stock Exchange Group	302,921	0.08
22,476	M&G	49,560	0.01
8,241	Schroders	31,027	0.01
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		754,018	0.19
Travel and Leisure — 0.13%			
16,282	Compass Group	378,231	0.10
712	InterContinental Hotels Group	58,683	0.02
1,646	Whitbread	54,548	0.01
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		491,462	0.13
Automobiles and Parts — 0.00%			
12,447	Polestar Automotive Holding UK ADR	15,071	—
IRELAND — 1.96%			
Chemicals — 0.19%			
2,027	Linde	744,407	0.19
General Industrials — 0.19%			
2,740	Eaton Corporation	677,318	0.17

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	General Industrials — (cont.)		
2,029	Smurfit Kappa Group	73,298	0.02
		<hr/>	
		750,616	0.19
	Food Producers — 0.03%		
1,488	Kerry Group 'A'	101,023	0.03
	Banks — 0.04%		
18,191	AIB Group	73,131	0.02
9,451	Bank of Ireland Group	76,296	0.02
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		149,427	0.04
	Industrial Support Services — 0.70%		
7,641	Accenture	2,092,242	0.53
819	DCC	47,158	0.01
6,587	Johnson Controls International	340,336	0.09
1,229	Willis Towers Watson	267,236	0.07
		<hr/>	
		2,746,972	0.70
	Construction and Materials — 0.25%		
4,765	CRH	325,120	0.08
2,565	James Hardie Industries	81,506	0.02
860	Kingspan Group	62,062	0.02
2,207	Trane Technologies	523,853	0.13
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		992,541	0.25
	Medical Equipment and Services — 0.34%		
807	ICON	214,502	0.06
13,048	Medtronic	899,673	0.23
1,180	STERIS	209,695	0.05
		<hr/>	
		1,323,870	0.34
	Non-life Insurance — 0.17%		
2,584	Aon	682,189	0.17
	Technology Hardware and Equipment — 0.05%		
2,768	Seagate Technology Holdings	203,802	0.05
	AUSTRALIA — 1.94%		
	Chemicals — 0.01%		
4,459	Orica	41,978	0.01
	General Industrials — 0.04%		
19,314	Brambles	160,904	0.04
	Industrial Transportation — 0.10%		
10,830	Atlas Arteria	29,721	0.01
20,942	Aurizon Holdings	43,211	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Transportation — (cont.)		
44,596	Transurban Group	306,423	0.08
		<hr/>	
		379,355	0.10
	Beverages — 0.02%		
9,208	Treasury Wine Estates	59,089	0.02
	Media — 0.02%		
4,722	CAR Group	87,860	0.02
	Banks — 0.59%		
31,028	ANZ Group Holdings	470,407	0.12
16,053	Commonwealth Bank of Australia	995,860	0.25
27,279	National Australia Bank	487,447	0.13
25,113	Westpac Banking	337,982	0.09
		<hr/>	
		2,291,696	0.59
	Life Insurance — 0.06%		
50,250	Medibank Private	97,464	0.03
15,346	Suncorp Group	129,667	0.03
		<hr/>	
		227,131	0.06
	Real Estate Investment Trusts — 0.17%		
5,026	Charter Hall Group	35,649	0.01
13,049	Dexus	53,177	0.01
15,627	Goodman Group	272,466	0.07
16,783	GPT Group	39,478	0.01
39,373	Mirvac Group	47,933	0.01
39,288	Scentre Group	68,704	0.02
29,486	Stockland	73,770	0.02
67,322	Vicinity	73,970	0.02
		<hr/>	
		665,147	0.17
	Precious Metals and Mining — 0.04%		
22,734	Evolution Mining	41,984	0.01
2,003	Mineral Resources	73,216	0.02
5,337	Northern Star Resources	39,809	0.01
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		155,009	0.04
	Personal Care, Drug and Grocery Stores — 0.08%		
13,183	Coles Group	115,199	0.03
10,486	Endeavour Group	29,750	0.01
10,444	Woolworths Group	178,704	0.04
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		323,653	0.08
	Pharmaceuticals and Biotechnology — 0.19%		
5,009	CSL	743,950	0.19
	Investment Banking and Brokerage Services — 0.13%		
2,006	ASX	68,731	0.02
6,383	Computershare	85,938	0.02

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
3,498	Macquarie Group	360,345	0.09
		<hr/>	
		515,014	0.13
Real Estate Investment and Services — 0.01%			
548	REA Group	52,429	0.01
Retailers — 0.08%			
2,603	IDP Education	24,048	—
8,589	Wesfarmers	303,054	0.08
		<hr/>	
		327,102	0.08
Industrial Support Services — 0.03%			
4,067	Reece	58,931	0.01
5,090	SEEK	65,747	0.02
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		124,678	0.03
Telecommunications Service Providers — 0.06%			
93,919	Telstra Group	186,524	0.05
14,030	TPG Telecom	32,568	0.01
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		219,092	0.06
Medical Equipment and Services — 0.08%			
856	Cochlear	149,037	0.04
867	Pro Medicus	46,388	0.01
1,531	Ramsay Health Care	44,606	0.01
4,648	Sonic Healthcare	70,491	0.02
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		310,522	0.08
Industrial Metals and Mining — 0.07%			
3,979	BlueScope Steel	48,933	0.01
9,689	Fortescue	128,449	0.03
5,724	IGO	20,846	0.01
14,161	Lynas Rare Earths	41,565	0.01
19,467	Pilbara Minerals	38,461	0.01
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		278,254	0.07
Travel and Leisure — 0.07%			
6,970	Aristocrat Leisure	154,569	0.04
1,415	Domino's Pizza Enterprises	31,664	0.01
21,862	Lottery Corporation	57,966	0.01
10,818	Qantas Airways	30,413	0.01
		<hr/>	
		274,612	0.07
Construction and Materials — 0.01%			
10,901	Lendlease Corporation	36,158	0.01
Non-life Insurance — 0.06%			
23,839	Insurance Australia Group	78,703	0.02

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
18,641	Non-life Insurance — (cont.) QBE Insurance Group	174,336	0.04
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		253,039	0.06
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	Software and Computer Services — 0.02%		
1,837	WiseTech Global	89,019	0.02
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	AUSTRIA — 0.14%		
	Industrial Engineering — 0.02%		
1,046	ANDRITZ	51,714	0.02
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	Electricity — 0.01%		
554	Verbund	32,124	0.01
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	Banks — 0.06%		
1,013	BAWAG Group	50,905	0.01
4,178	Erste Group Bank	147,182	0.04
3,129	Raiffeisen Bank International	49,338	0.01
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		247,425	0.06
		<hr/>	
	Life Insurance — 0.01%		
1,701	Vienna Insurance Group	42,085	0.01
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	Telecommunications Service Providers — 0.01%		
5,998	Telekom Austria	39,727	0.01
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	Gas, Water and Multi-utilities — 0.01%		
1,555	EVN	32,626	0.01
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	Construction and Materials — 0.01%		
1,711	Wienerberger	49,454	0.01
		<hr/>	
	Real Estate Investment and Services — 0.01%		
1,756	CA Immobilien Anlagen	48,999	0.01
		<hr/>	
	BELGIUM — 0.27%		
	Chemicals — 0.02%		
411	Solvay	8,866	—
411	Syensqo	30,724	0.01
1,540	Umicore	26,309	0.01
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		65,899	0.02
		<hr/>	
	Beverages — 0.06%		
5,102	Anheuser-Busch InBev	246,139	0.06
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	Media — 0.01%		
1,854	Liberty Global 'A'	24,825	—
2,535	Liberty Global 'C'	35,387	0.01
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		60,212	0.01
		<hr/>	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets	
349	Electricity — 0.01% Elia Group	29,826	0.01	
2,739	Banks — 0.04% KBC Group	162,500	0.04	
2,074	Life Insurance — 0.02% Ageas	76,058	0.02	
1,825	Real Estate Investment Trusts — 0.01% Warehouses De Pauw	41,270	0.01	
4,884	Telecommunications Service Providers — 0.01% Proximus	31,272	0.01	
282	Investment Banking and Brokerage Services — 0.03%	Ackermans & van Haaren	39,019	0.01
553		Groupe Bruxelles Lambert	33,101	0.01
207		Sofina	36,797	0.01
		108,917	0.03	
1,440	Pharmaceuticals and Biotechnology — 0.03% UCB	140,665	0.03	
714	Personal Care, Drug and Grocery Stores — 0.01% Colruyt Group	26,104	0.01	
253	Automobiles and Parts — 0.01% D'ieteren Group	44,455	0.01	
1,959	Industrial Support Services — 0.01% Azelis Group	32,748	0.01	
22,034	BERMUDA — 0.17% Industrial Engineering — 0.01% AutoStore Holdings	31,946	0.01	
21,594	Retailers — 0.01% DFI Retail Group Holdings	36,740	0.01	
856	Investment Banking and Brokerage Services — 0.02% HAL Trust	95,103	0.02	
4,013	Non-life Insurance — 0.11%	Arch Capital Group	293,468	0.07
437		Everest Group	137,465	0.04
		430,933	0.11	
16,316	Real Estate Investment and Services — 0.01% Hongkong Land Holdings	39,510	0.01	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
62,000	Personal Care, Drug and Grocery Stores — 0.01% Alibaba Health Information Technology	19,938	0.01
4,005	CANADA — 3.10% Chemicals — 0.04% Nutrien	171,853	0.04
3,177	General Industrials — 0.03% CCL Industries	128,198	0.03
3,234	Industrial Engineering — 0.05% RB Global	193,972	0.05
1,124	Industrial Transportation — 0.04% TFI International	141,547	0.04
6,215	Food Producers — 0.02% Saputo	96,286	0.02
1,472	Leisure Goods — 0.02% BRP	78,051	0.02
4,783	Personal Goods — 0.04% Gildan Activewear	140,186	0.04
2,068	Media — 0.06% Thomson Reuters	253,990	0.06
4,682	Electricity — 0.03% Hydro One	107,806	0.03
9,067	Banks — 1.03% Bank of Montreal	699,919	0.18
13,090	Bank of Nova Scotia	535,545	0.14
11,029	Canadian Imperial Bank of Commerce	442,143	0.11
5,196	National Bank of Canada	345,907	0.09
14,846	Royal Bank of Canada	1,183,823	0.30
17,739	Toronto-Dominion Bank	846,532	0.21
		4,053,869	1.03
5,871	Life Insurance — 0.22% Great-West Lifeco	148,109	0.04
2,998	iA Financial Corporation	147,183	0.04
9,144	Power Corporation of Canada	202,377	0.05
8,623	Sun Life Financial	371,974	0.09
		869,643	0.22
3,697	Real Estate Investment Trusts — 0.08% Canadian Apartment Properties REIT	100,282	0.03
12,265	Choice Properties REIT	98,410	0.03

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
8,970	RioCan Real Estate Investment Trust	96,487	0.02
		<hr/>	
		295,179	0.08
	Real Estate Investment and Services — 0.03%		
885	FirstService	115,755	0.03
	Non-life Insurance — 0.12%		
237	Fairfax Financial Holdings	201,925	0.05
2,158	Intact Financial	276,486	0.07
		<hr/>	
		478,411	0.12
	Software and Computer Services — 0.27%		
2,409	CGI	210,045	0.06
99	Constellation Software	206,606	0.05
51	Constellation Software Warrants ¹	—	—
4,288	Open Text	131,312	0.03
8,481	Shopify	517,001	0.13
		<hr/>	
		1,064,964	0.27
	Travel and Leisure — 0.08%		
9,796	Air Canada	112,008	0.03
2,967	Restaurant Brands International	186,014	0.05
		<hr/>	
		298,022	0.08
	Industrial Support Services — 0.14%		
3,531	GFL Environmental	95,985	0.02
1,746	Waste Connections	236,894	0.06
1,778	WSP Global	233,957	0.06
		<hr/>	
		566,836	0.14
	Retailers — 0.04%		
2,789	Dollarama	168,014	0.04
	Industrial Materials — 0.03%		
1,553	West Fraser Timber Company	105,771	0.03
	Telecommunications Service Providers — 0.20%		
9,883	BCE	265,596	0.07
5,982	Quebecor	103,435	0.03
4,971	Rogers Communications	161,052	0.04
18,646	TELUS (Non Canadian)	235,847	0.06
		<hr/>	
		765,930	0.20
	Automobiles and Parts — 0.04%		
3,540	Magna International	152,272	0.04
	Investment Banking and Brokerage Services — 0.10%		
5,206	Brookfield Asset Management	172,618	0.04
5,145	IGM Financial	104,556	0.03

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
2,133	Onex	125,880	0.03
		<hr/>	
		403,054	0.10
	Personal Care, Drug and Grocery Stores — 0.09%		
4,684	Empire Company	90,182	0.02
1,300	George Weston	138,765	0.03
3,371	Metro	142,759	0.04
		<hr/>	
		371,706	0.09
	Industrial Metals and Mining — 0.13%		
4,416	Cameco	150,781	0.04
6,154	First Quantum Minerals	52,289	0.01
15,470	Ivanhoe Mines	145,265	0.04
17,781	Lundin Mining	143,292	0.04
		<hr/>	
		491,627	0.13
	Precious Metals and Mining — 0.17%		
3,785	Agnico Eagle Mines	177,266	0.05
27,332	Kinross Gold	132,476	0.03
8,960	Pan American Silver	106,164	0.03
6,290	Wheaton Precious Metals	233,868	0.06
		<hr/>	
		649,774	0.17
	CAYMAN ISLANDS — 0.16%		
	Beverages — 0.00%		
13,200	Budweiser Brewing Company	15,351	—
	Food Producers — 0.02%		
23,743	China Mengniu Dairy Company	40,336	0.01
67,000	WH Group	34,961	0.01
		<hr/>	
		75,297	0.02
	Telecommunications Service Providers — 0.01%		
36,000	HKT Trust & HKT	33,165	0.01
	Travel and Leisure — 0.01%		
12,123	Sands China	26,970	0.01
	Automobiles and Parts — 0.01%		
38,000	Geely Automobile Holdings	35,468	0.01
27,650	Xinyi Glass Holdings	23,180	—
		<hr/>	
		58,648	0.01
	Pharmaceuticals and Biotechnology — 0.01%		
85,000	Sino Biopharmaceutical	25,958	0.01
	Retailers — 0.01%		
29,600	Chow Tai Fook Jewellery Group	34,542	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.02%		
9,781	CK Asset Holdings	31,848	0.01
27,400	ESR Group	23,164	0.01
8,000	Wharf Real Estate Investment Company	20,589	—
		<hr/>	
		75,601	0.02
	Software and Computer Services — 0.02%		
2,330	Sea ADP	99,034	0.02
	Investment Banking and Brokerage Services — 0.01%		
959	Futu Holdings ADP	41,088	0.01
	Technology Hardware and Equipment — 0.03%		
2,455	GlobalFoundries	101,238	0.03
	Consumer Services — 0.01%		
16,039	Grab Holdings	39,855	0.01
	CHANNEL ISLANDS — 0.33%		
	Chemicals — 0.01%		
6,460	Arcadium Lithium	22,560	0.01
	General Industrials — 0.03%		
16,831	Amcor	125,372	0.03
	Media — 0.03%		
13,463	WPP	101,457	0.03
	Software and Computer Services — 0.04%		
2,136	Amdocs	152,722	0.04
	Industrial Support Services — 0.08%		
9,469	Experian	327,059	0.08
	Automobiles and Parts — 0.06%		
3,822	Aptiv	240,726	0.06
	Construction and Materials — 0.08%		
1,852	Ferguson	320,042	0.08
	DENMARK — 1.17%		
	Alternative Energy — 0.06%		
11,127	Vestas Wind Systems	244,993	0.06
	Industrial Transportation — 0.08%		
55	A.P. Moller - Maersk 'A'	55,583	0.02
1,892	DSV	242,801	0.06
		<hr/>	
		298,384	0.08
	Beverages — 0.01%		
525	Carlsberg	57,087	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Goods — 0.03%		
1,029	Pandora	130,814	0.03
	Banks — 0.04%		
6,083	Danske Bank	144,348	0.04
	Pharmaceuticals and Biotechnology — 0.89%		
648	Genmab	154,734	0.04
30,596	Novo Nordisk	3,098,351	0.79
4,645	Novozymes 'B'	215,978	0.06
		3,469,063	0.89
	Medical Equipment and Services — 0.04%		
1,005	Coloplast	107,669	0.03
1,300	Demant	51,136	0.01
		158,805	0.04
	Non-life Insurance — 0.02%		
4,326	Tryg	70,708	0.02
	FAEROE ISLAND — 0.01%		
	Food Producers — 0.01%		
781	Bakkafrost	39,629	0.01
	FINLAND — 0.27%		
	General Industrials — 0.01%		
1,319	Huhtamaki	43,704	0.01
	Industrial Engineering — 0.04%		
2,591	Kone	95,726	0.02
8,499	Metso	80,043	0.02
		175,769	0.04
	Banks — 0.08%		
34,349	Nordea Bank	306,825	0.08
	Pharmaceuticals and Biotechnology — 0.01%		
1,024	Orion	30,192	0.01
	Telecommunications Service Providers — 0.01%		
1,443	Elisa	50,982	0.01
	Industrial Materials — 0.04%		
3,878	Stora Enso	42,605	0.01
3,597	UPM-Kymmene	94,897	0.03
		137,502	0.04
	Non-life Insurance — 0.06%		
50,368	Nokia	141,707	0.04

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Non-life Insurance — (cont.)		
2,659	Sampo	89,830	0.02
		<hr/>	
		231,537	0.06
	Personal Care, Drug and Grocery Stores — 0.02%		
4,354	Kesko 'B'	64,262	0.02
		<hr/>	
	FRANCE — 1.96%		
	Industrial Transportation — 0.01%		
323	Aéroports de Paris	35,085	0.01
		<hr/>	
	Beverages — 0.06%		
1,722	Pernod Ricard	220,677	0.06
		<hr/>	
	Food Producers — 0.06%		
4,626	Danone	236,736	0.06
		<hr/>	
	Personal Goods — 0.60%		
201	Hermes International	406,346	0.11
2,016	L'Oreal	755,763	0.19
1,647	LVMH Moët Hennessy Louis Vuitton	1,173,492	0.30
		<hr/>	
		2,335,601	0.60
	Banks — 0.19%		
9,256	BNP Paribas	520,902	0.13
7,562	Credit Agricole	89,224	0.02
6,133	Societe Generale	130,013	0.04
		<hr/>	
		740,139	0.19
	Electronic and Electrical Equipment — 0.27%		
2,985	Legrand	250,565	0.06
4,570	Schneider Electric	818,819	0.21
		<hr/>	
		1,069,384	0.27
	Construction and Materials — 0.12%		
1,378	Bouygues	44,552	0.01
2,582	Cie de Saint-Gobain	158,636	0.04
2,699	Vinci	273,798	0.07
		<hr/>	
		476,986	0.12
	Retailers — 0.06%		
732	Kering	229,153	0.06
		<hr/>	
	Pharmaceuticals and Biotechnology — 0.18%		
8,900	Sanofi	691,858	0.18
		<hr/>	
	Personal Care, Drug and Grocery Stores — 0.02%		
4,874	Carrefour	66,127	0.02
		<hr/>	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — 0.04%		
15,952	Orange	148,409	0.04
	Software and Computer Services — 0.12%		
1,684	Capgemini	306,836	0.08
4,411	Dassault Systemes	154,711	0.04
		461,547	0.12
	Travel and Leisure — 0.01%		
531	Sodexo	36,069	0.01
	Medical Equipment and Services — 0.07%		
448	BioMerieux	39,149	0.01
1,240	EssilorLuxottica	222,174	0.05
158	Sartorius Stedim Biotech	35,675	0.01
		296,998	0.07
	Non-life Insurance — 0.13%		
17,341	AXA	515,813	0.13
	Automobiles and Parts — 0.02%		
3,370	Cie Generale des Etablissements Michelin	102,301	0.02
	GERMANY — 2.17%		
	Chemicals — 0.04%		
1,571	Evonik Industries	24,604	0.01
1,299	Symrise	123,172	0.03
		147,776	0.04
	General Industrials — 0.20%		
5,084	Siemens	768,878	0.20
	Industrial Engineering — 0.01%		
896	Knorr-Bremse	53,633	0.01
	Industrial Transportation — 0.09%		
2,600	Daimler Truck Holding	103,880	0.03
6,721	Deutsche Post	229,270	0.06
147	Hapag-Lloyd	17,550	—
		350,700	0.09
	Personal Goods — 0.12%		
1,672	adidas	295,790	0.08
900	Beiersdorf	103,799	0.03
1,553	Puma	55,770	0.01
		455,359	0.12
	Banks — 0.06%		
17,461	Deutsche Bank	217,602	0.06

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Real Estate Investment and Services — 0.04%		
6,153	Vonovia	143,715	0.04
	Software and Computer Services — 0.44%		
11,242	SAP	1,733,810	0.44
	Construction and Materials — 0.01%		
658	Heidelberg Materials	57,331	0.01
	Gas, Water and Multi-utilities — 0.02%		
7,277	E.ON	80,133	0.02
	Telecommunications Service Providers — 0.16%		
32,718	Deutsche Telekom	629,138	0.16
	Retailers — 0.01%		
2,074	Delivery Hero	47,299	0.01
	Pharmaceuticals and Biotechnology — 0.10%		
8,837	Bayer	214,713	0.06
659	BioNTech ADR	48,469	0.01
964	Merck	134,784	0.03
		397,966	0.10
	Household Goods and Home Construction — 0.04%		
551	Henkel & Company	31,437	0.01
1,702	Henkel & Company (Preference Shares)	108,366	0.03
		139,803	0.04
	Automobiles and Parts — 0.20%		
2,775	Bayerische Motoren Werke	253,428	0.06
664	Continental	37,964	0.01
913	Dr. Ing. h.c. F. Porsche	72,004	0.02
6,961	Mercedes-Benz Group	439,100	0.11
		802,496	0.20
	Non-life Insurance — 0.38%		
3,282	Allianz	779,198	0.20
607	Hannover Rueck	131,609	0.03
1,326	Muenchener Rueckversicherungs-Gesellschaft	512,449	0.13
1,007	Talanx	62,997	0.02
		1,486,253	0.38
	Medical Equipment and Services — 0.09%		
393	Carl Zeiss Meditec	39,028	0.01
3,388	Fresenius & Company	72,387	0.02
1,340	Fresenius Medical Care	40,769	0.01
224	Sartorius (Preference Shares)	70,564	0.02
2,815	Siemens Healthineers	136,263	0.03
		359,011	0.09

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — 0.08%		
1,954	Deutsche Boerse	316,538	0.08
	Technology Hardware and Equipment — 0.08%		
11,322	Infineon Technologies	304,894	0.08
	HONG KONG — 0.37%		
	Beverages — 0.02%		
6,500	Swire Pacific 'A'	42,330	0.01
37,500	Swire Pacific 'B'	38,680	0.01
		81,010	0.02
	Banks — 0.02%		
7,385	Hang Seng Bank	63,963	0.02
	Life Insurance — 0.13%		
99,129	AIA Group	526,776	0.13
	Real Estate Investment Trusts — 0.02%		
25,764	Link REIT	87,670	0.02
	Investment Banking and Brokerage Services — 0.06%		
10,787	Hong Kong Exchanges & Clearing	248,271	0.06
	Travel and Leisure — 0.03%		
48,000	Cathay Pacific Airways	43,151	0.01
7,000	Galaxy Entertainment Group	27,784	0.01
12,099	MTR Corporation	31,505	0.01
		102,440	0.03
	Household Goods and Home Construction — 0.03%		
10,354	Techtronic Industries	111,091	0.03
	Real Estate Investment and Services — 0.05%		
25,000	Hang Lung Properties	20,250	—
34,446	Sino Land Company	28,215	0.01
7,979	Sun Hung Kai Properties	60,878	0.02
35,734	Swire Properties	59,334	0.01
13,000	Wharf Holdings	33,720	0.01
		202,397	0.05
	Pharmaceuticals and Biotechnology — 0.01%		
45,536	CSPC Pharmaceutical Group	28,319	0.01
	ISLE OF MAN — 0.02%		
	Travel and Leisure — 0.02%		
8,161	Entain	65,076	0.02
	ITALY — 0.61%		
	Industrial Engineering — 0.01%		
913	Interpump Group	35,261	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Personal Goods — 0.05%		
2,220	Moncler	131,063	0.04
6,800	PRADA	42,634	0.01
		<hr/>	
		173,697	0.05
	Electricity — 0.02%		
9,625	Terna - Rete Elettrica Nazionale	63,010	0.02
	Banks — 0.34%		
15,846	Banco BPM	83,503	0.02
9,403	FinecoBank Banca Fineco	111,541	0.03
171,108	Intesa Sanpaolo	491,052	0.12
8,651	Mediobanca Banca di Credito Finanziario	102,103	0.03
18,111	UniCredit	544,289	0.14
		<hr/>	
		1,332,488	0.34
	Life Insurance — 0.01%		
4,942	Poste Italiane	48,993	0.01
	Telecommunications Service Providers — 0.02%		
3,538	Infrastrutture Wireless Italiane	31,839	0.01
144,511	Telecom Italia	28,110	0.01
141,295	Telecom Italia (RNC)	27,182	—
		<hr/>	
		87,131	0.02
	Electronic and Electrical Equipment — 0.03%		
2,603	Prismian	107,581	0.03
	Medical Equipment and Services — 0.03%		
1,457	Amplifon	42,087	0.01
440	DiaSorin	33,640	0.01
1,798	Stevanato Group	45,532	0.01
		<hr/>	
		121,259	0.03
	Non-life Insurance — 0.05%		
9,987	Assicurazioni Generali	200,150	0.05
	Pharmaceuticals and Biotechnology — 0.01%		
1,137	Recordati Industria Chimica e Farmaceutica	49,771	0.01
	Investment Banking and Brokerage Services — 0.02%		
5,147	Banca Mediolanum	44,779	0.01
17,981	UnipolSai Assicurazioni	41,215	0.01
		<hr/>	
		85,994	0.02
	Automobiles and Parts — 0.01%		
9,487	Pirelli & C.	46,020	0.01
	Industrial Support Services — 0.01%		
5,513	Nexi	27,666	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	JAPAN — 7.35%		
	Chemicals — 0.28%		
6,900	Asahi Kasei	40,128	0.01
2,100	JSR	47,610	0.01
3,500	Kansai Paint Company	39,804	0.01
5,300	Kuraray Company	45,438	0.01
12,800	Mitsubishi Chemical Group	61,341	0.02
3,300	Mitsubishi Gas Chemical	44,712	0.01
1,900	Mitsui Chemicals	42,996	0.01
5,893	Nippon Paint Holdings Company	33,100	0.01
991	Nippon Sanso Holdings	24,614	0.01
1,100	Nissan Chemical	32,939	0.01
1,300	Nitto Denko	93,697	0.02
2,900	Resonac Holdings	55,005	0.01
13,143	Shin-Etsu Chemical Company	452,700	0.12
8,500	Toray Industries	32,911	0.01
3,600	Tosoh	38,812	0.01
		1,085,807	0.28
	General Industrials — 0.03%		
4,400	Seibu Holdings	55,610	0.01
1,500	Toyota Tsusho	80,525	0.02
		136,135	0.03
	Industrial Engineering — 0.31%		
5,300	Amada Company	47,614	0.01
4,200	Daifuku Company	78,739	0.02
727	Disco	217,201	0.06
9,405	FANUC	205,894	0.05
2,100	Hitachi Construction Machinery Company	49,643	0.01
1,400	Hoshizaki	41,182	0.01
4,100	Isuzu Motors	44,074	0.01
10,669	Kubota	133,055	0.03
1,100	Kurita Water Industries	36,260	0.01
2,000	MISUMI Group	21,604	0.01
1,900	Miura Company	29,074	0.01
390	SMC	173,104	0.05
2,100	THK Company	38,710	0.01
2,600	Yaskawa Electric	86,276	0.02
		1,202,430	0.31
	Industrial Transportation — 0.02%		
800	Nippon Express Holdings	32,365	0.01
3,400	SG Holdings Company	33,845	0.01
2,800	Yamato Holdings Company	31,601	—
		97,811	0.02
	Beverages — 0.08%		
4,570	Asahi Group Holdings	133,450	0.03
1,546	Coca-Cola Bottlers Japan Holdings	17,930	0.01
1,500	Ito En	29,133	0.01
8,166	Kirin Holdings Company	89,620	0.02

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Beverages — (cont.)			
1,300	Suntory Beverage & Food	34,248	0.01
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		304,381	0.08
		<hr/>	
Food Producers — 0.16%			
4,473	Ajinomoto	132,444	0.04
2,300	Calbee	41,253	0.01
2,900	Kewpie	42,941	0.01
4,500	Kikkoman	46,361	0.01
2,000	MEIJI Holdings Company	35,433	0.01
1,600	NH Foods	42,545	0.01
2,400	Nichirei	51,875	0.01
4,000	Nisshin Seifun Group	43,930	0.01
1,500	Nissin Foods Holdings Company	32,948	0.01
1,100	Toyo Suisan Kaisha	54,522	0.02
2,800	Yakult Honsha Company	45,680	0.01
1,957	Yamazaki Baking Company	40,088	0.01
		<hr/>	
		610,020	0.16
		<hr/>	
Leisure Goods — 0.44%			
4,300	Bandai Namco Holdings	63,615	0.02
1,000	Konami Group	53,657	0.01
2,000	Nexon Company	26,261	0.01
4,900	Nikon	39,226	0.01
9,149	Nintendo Company	392,297	0.10
12,098	Panasonic Holdings	91,469	0.02
2,500	Sega Sammy Holdings	26,325	0.01
300	Shimano	35,836	0.01
13,720	Sony Group	932,155	0.24
1,000	Square Enix Holdings Company	30,766	0.01
1,087	Yamaha	18,536	—
		<hr/>	
		1,710,143	0.44
		<hr/>	
Personal Goods — 0.13%			
2,017	Asics	77,041	0.02
5,111	Kao	150,746	0.04
400	Kose	16,672	—
4,500	Lion	31,975	0.01
3,600	Pola Orbis Holdings	27,331	0.01
5,741	Shiseido Company	122,918	0.03
3,700	Unicharm	93,429	0.02
		<hr/>	
		520,112	0.13
		<hr/>	
Media — 0.10%			
5,800	CyberAgent	34,141	0.01
1,700	Dai Nippon Printing Company	41,513	0.01
3,045	Dentsu Group	66,804	0.01
4,200	Hakuhodo DY Holdings	30,403	0.01
5,600	Nippon Television Holdings	67,949	0.02
3,300	TBS Holdings	75,248	0.02
2,510	Toei Animation Company	40,712	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
1,200	Toho Company	31,061	0.01
		387,831	0.10
	Banks — 0.61%		
7,400	Chiba Bank	48,612	0.01
12,800	Concordia Financial Group	51,523	0.01
672	Fukuoka Financial Group	14,212	0.01
5,800	Japan Post Bank Company	49,329	0.01
19,700	Mebuki Financial Group	52,672	0.01
101,690	Mitsubishi UFJ Financial Group	827,106	0.21
25,922	Mizuho Financial Group	412,591	0.11
38,372	Resona Holdings	190,293	0.05
23,500	Seven Bank	36,310	0.01
12,748	Sumitomo Mitsui Financial Group	594,042	0.15
6,800	Sumitomo Mitsui Trust Holdings	117,626	0.03
		2,394,316	0.61
	Life Insurance — 0.09%		
8,629	Dai-ichi Life Holdings	173,690	0.04
11,300	Japan Post Holdings Company	90,491	0.02
3,000	Japan Post Insurance Company	45,513	0.01
4,372	T&D Holdings	59,362	0.02
		369,056	0.09
	Real Estate Investment Trusts — 0.10%		
49	Daiwa House REIT Investment	66,301	0.01
43	GLP J-REIT	28,236	0.01
69	Japan Metropolitan Fund Investment	34,189	0.01
22	Nippon Building Fund	68,836	0.02
39	Nippon Prologis REIT	54,892	0.01
50	Nomura Real Estate Master Fund	39,242	0.01
79	Orix JREIT	67,955	0.02
45	United Urban Investment	36,048	0.01
		395,699	0.10
	Medical Equipment and Services — 0.18%		
2,700	Asahi Intecc Company	37,211	0.01
2,468	Hoya	241,866	0.06
2,725	M3	30,462	0.01
14,912	Olympus	172,511	0.05
3,900	Systemex	54,300	0.01
12,036	Terumo	171,610	0.04
		707,960	0.18
	Investment Banking and Brokerage Services — 0.15%		
19,800	Acom Company	41,616	0.01
13,300	Daiwa Securities Group	80,063	0.02
5,599	Japan Exchange Group	120,376	0.03
9,400	Mitsubishi HC Capital	52,577	0.02
30,090	Nomura Holdings	153,771	0.04
2,400	SBI Holdings	49,477	0.01
6,600	Shizuoka Financial Group	49,952	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
6,000	Tokyo Century	49,712	0.01
		597,544	0.15
Pharmaceuticals and Biotechnology — 0.52%			
3,500	Alfresa Holdings	40,664	0.01
21,800	Astellas Pharma	187,407	0.05
4,636	Chugai Pharmaceutical Company	140,035	0.04
21,176	Daiichi Sankyo Company	529,176	0.13
4,650	Eisai Company	151,188	0.04
1,636	Hisamitsu Pharmaceutical	33,923	0.01
800	Kobayashi Pharmaceutical Company	21,323	0.01
2,200	Kyowa Kirin Company	30,959	0.01
3,400	Medipal Holdings	41,192	0.01
1,100	Nippon Shinyaku Company	25,721	0.01
4,327	Ono Pharmaceutical Company	55,559	0.01
4,091	Otsuka Holdings Company	134,939	0.03
2,300	Rohto Pharmaceutical Company	35,694	0.01
5,906	Santen Pharmaceutical Company	47,465	0.01
3,676	Shionogi & Company	148,794	0.04
1,100	Taisho Pharmaceutical Holdings Company	49,325	0.01
16,997	Takeda Pharmaceutical Company	372,008	0.09
		2,045,372	0.52
Real Estate Investment and Services — 0.17%			
3,600	Aeon Mall Company	33,745	0.01
500	Daito Trust Construction Company	45,521	0.01
5,549	Hulic Company	45,613	0.01
9,471	Mitsubishi Estate Company	137,986	0.03
23,739	Mitsui Fudosan Company	204,511	0.05
2,100	Nomura Real Estate Holdings	48,204	0.01
1,300	Open House Group Company	33,649	0.01
2,100	Sumitomo Realty & Development Company	63,685	0.02
9,900	Tokyu Fudosan Holdings	64,672	0.02
		677,586	0.17
Industrial Support Services — 0.21%			
600	GMO Payment Gateway	30,248	0.01
24,000	Persol Holdings Company	26,798	0.01
15,959	Recruit Holdings Company	559,965	0.14
2,389	Secom Company	136,562	0.03
9,000	Sohgo Security Services Company	39,165	0.01
2,300	Toppan Holdings	46,669	0.01
		839,407	0.21
Software and Computer Services — 0.16%			
1,300	BayCurrent Consulting	20,199	0.01
2,800	Capcom Company	40,933	0.01
2,700	Koei Tecmo Holdings Company	22,879	0.01
25,600	LY	51,904	0.01
2,900	Mercari	29,839	0.01
3,900	Nomura Research Institute	86,562	0.02
5,799	NTT Data Group	73,625	0.02
300	Obic Company	35,679	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Software and Computer Services — (cont.)		
700	Oracle Corporation Japan	41,955	0.01
2,800	Otsuka	46,779	0.01
3,400	Rakus Company	36,389	0.01
3,300	SCSK	48,830	0.01
2,400	TIS	41,277	0.01
1,000	Trend Micro	40,974	0.01
		<hr/>	
		617,824	0.16
	Technology Hardware and Equipment — 0.72%		
8,000	Advantest	285,390	0.07
3,100	Brother Industries	45,651	0.01
5,700	Canon	134,179	0.03
8,700	Fujifilm Holdings	153,406	0.04
20,050	Fujitsu	261,167	0.07
661	Lasertec	144,567	0.04
2,395	NEC	137,719	0.04
12,018	Renesas Electronics	167,705	0.04
2,400	Rohm Company	30,496	0.01
1,200	Screen Holdings Company	125,324	0.03
3,300	Seiko Epson	45,653	0.01
1,500	Shinko Electric Industries Company	44,077	0.01
3,300	SUMCO	41,561	0.01
5,828	Tokyo Electron	1,206,335	0.31
		<hr/>	
		2,823,230	0.72
	Retailers — 0.30%		
2,700	ABC-Mart	40,948	0.01
1,263	Fast Retailing Company	311,453	0.08
4,400	Isetan Mitsukoshi Holdings	57,429	0.02
4,800	J Front Retailing	42,457	0.01
3,100	Marui Group Company	39,593	0.01
3,700	MonotaRO Company	35,167	0.01
400	Nitori Holdings Company	48,912	0.01
2,500	Pan Pacific International Holdings	52,872	0.01
21,156	Rakuten Group	94,057	0.02
4,400	Ryohin Keikaku Company	58,096	0.02
18,279	Seven & i Holdings Company	210,984	0.05
1,000	Shimamura Company	45,317	0.01
5,800	USS Company	38,298	0.01
1,100	Workman Company	23,166	0.01
13,600	Yamada Holdings Company	31,367	0.01
2,200	ZOZO	43,788	0.01
		<hr/>	
		1,173,904	0.30
	Industrial Metals and Mining — 0.04%		
3,900	JFE Holdings	51,800	0.01
8,500	NSK	39,267	0.01
2,704	Sumitomo Metal Mining Company	64,883	0.02
		<hr/>	
		155,950	0.04
	Non-life Insurance — 0.23%		
15,732	MS&AD Insurance Group Holdings	223,113	0.06
10,500	Sompo Holdings	175,201	0.05

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Non-life Insurance — (cont.)			
19,858	Tokio Marine Holdings	488,136	0.12
		<hr/>	
		886,450	0.23
		<hr/>	
Household Goods and Home Construction — 0.09%			
2,800	Daiwa House Industry Company	66,191	0.02
2,900	Iida Group Holdings Company	30,218	0.01
2,000	Makita	44,673	0.01
2,000	Rinnai	36,438	0.01
3,400	Sekisui Chemical Company	39,662	0.01
7,264	Sekisui House	133,596	0.03
		<hr/>	
		350,778	0.09
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.11%			
8,921	Aeon Company	167,758	0.04
500	Cosmos Pharmaceutical	37,843	0.01
1,700	Kobe Bussan Company	33,231	0.01
2,700	MatsukiyoCocokara & Company	34,449	0.01
3,300	Sugi Holdings Company	44,850	0.01
1,800	Sundrug Company	43,936	0.01
700	Tsuruha Holdings	39,318	0.01
2,300	Welcia Holdings Company	30,856	0.01
		<hr/>	
		432,241	0.11
		<hr/>	
Automobiles and Parts — 0.82%			
1,700	Aisin	55,300	0.02
3,943	Bridgestone	137,299	0.04
11,086	Denso	167,200	0.04
33,084	Honda Motor Company	327,342	0.08
6,300	JTEKT	46,956	0.01
2,600	Koito Manufacturing Company	34,486	0.01
5,400	Mazda Motor	49,502	0.01
12,500	Mitsubishi Motors	33,075	0.01
12,112	Nissan Motor Company	38,544	0.01
2,400	Niterra Company	63,830	0.02
2,200	Stanley Electric Company	32,346	0.01
4,122	Sumitomo Electric Industries	50,619	0.01
5,400	Sumitomo Rubber Industries	52,991	0.01
11,092	Suzuki Motor	100,868	0.03
3,000	Toyota Boshoku	40,317	0.01
1,632	Toyota Industries	133,551	0.03
88,285	Toyota Motor	1,751,650	0.45
5,700	Yamaha Motor Company	42,454	0.01
2,400	Yokohama Rubber Company	50,431	0.01
		<hr/>	
		3,208,761	0.82
		<hr/>	
Electronic and Electrical Equipment — 0.58%			
1,800	Azbil	39,424	0.01
1,300	Fuji Electric Company	69,720	0.02
1,100	Hamamatsu Photonics	30,775	0.01
400	Hirose Electric Company	32,398	0.01
7,536	Hitachi	548,085	0.14
1,200	Ibiden Company	41,666	0.01
1,271	Keyence	462,325	0.12

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Electronic and Electrical Equipment — (cont.)			
9,368	Kyocera	99,111	0.03
3,538	Minebea Mitsumi	54,619	0.01
19,639	Murata Manufacturing Company	290,134	0.07
3,700	NGK Insulators	39,484	0.01
5,600	Nidec	179,585	0.05
2,892	Omron	81,863	0.02
6,700	Sharp	29,139	0.01
1,800	Shimadzu	39,829	0.01
1,500	Taiyo Yuden Company	28,443	0.01
3,500	TDK	136,963	0.03
3,000	Yokogawa Electric	54,782	0.01
		2,258,345	0.58
Travel and Leisure — 0.26%			
5,235	ANA Holdings	87,816	0.02
4,000	Central Japan Railway	77,982	0.02
8,487	East Japan Railway	129,600	0.03
1,643	Hankyu Hanshin Holdings	37,791	0.01
2,500	Japan Airlines Company	38,156	0.01
1,800	Keihan Holdings Company	31,927	0.01
4,900	Keikyu	35,663	0.01
1,300	Keio	28,371	0.01
1,400	Keisei Electric Railway Company	45,065	0.01
1,500	Kintetsu Group Holdings Company	34,933	0.01
2,100	Kyushu Railway	38,919	0.01
1,200	McDonald's Holdings Company (Japan)	43,072	0.01
3,100	Nagoya Railroad Company	35,084	0.01
3,600	Odakyu Electric Railway Company	39,076	0.01
6,300	Oriental Land Company	159,807	0.04
1,900	Tobu Railway Company	37,578	0.01
3,600	Tokyu	34,725	0.01
2,200	West Japan Railway	36,099	0.01
937	Zensho Holdings Company	31,495	0.01
		1,003,159	0.26
Construction and Materials — 0.09%			
1,300	AGC	37,588	0.01
3,813	Haseko	37,777	0.01
4,000	Kajima	65,404	0.02
3,071	Lixil	30,128	0.01
6,400	Obayashi	62,335	0.01
8,300	Shimizu	43,428	0.01
1,600	Taisei	47,049	0.01
1,400	TOTO	31,264	0.01
		354,973	0.09
Telecommunications Service Providers — 0.36%			
120	Hikari Tsushin	17,737	—
10,042	KDDI	235,444	0.06
451,364	Nippon Telegraph & Telephone	424,392	0.11
25,958	SoffBank	264,917	0.07

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
10,352	SoftBank Group	484,395	0.12
		<hr/>	
		1,426,885	0.36
	Industrial Materials — 0.01%		
12,200	Oji Holdings	40,713	0.01
	LIBERIA — 0.06%		
	Travel and Leisure — 0.06%		
2,034	Royal Caribbean Cruises	223,512	0.06
	LUXEMBOURG — 0.15%		
	Industrial Transportation — 0.01%		
4,880	InPost	59,556	0.01
	Media — 0.09%		
1,628	Spotify Technology	340,184	0.09
	Telecommunications Service Providers — 0.01%		
2,568	Millicom International Cellular	41,576	0.01
	Retailers — 0.02%		
7,005	Allegro.eu	45,935	0.01
7,889	B&M European Value Retail	43,043	0.01
		<hr/>	
		88,978	0.02
	Medical Equipment and Services — 0.02%		
1,357	Eurofins Scientific	68,470	0.02
	NETHERLANDS — 1.68%		
	Chemicals — 0.03%		
1,743	Akzo Nobel	103,052	0.03
	Industrial Transportation — 0.02%		
1,294	AerCap Holdings	88,916	0.02
	Beverages — 0.07%		
5,702	Davide Campari-Milano	45,368	0.01
2,176	Heineken	166,106	0.04
605	Heineken Holding	38,598	0.01
1,625	JDE Peet's	27,025	0.01
		<hr/>	
		277,097	0.07
	Media — 0.12%		
4,489	Universal Music Group	106,921	0.03
2,924	Wolters Kluwer	362,845	0.09
		<hr/>	
		469,766	0.12
	Banks — 0.11%		
32,267	ING Groep	420,318	0.11

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Technology Hardware and Equipment — 0.87%		
517	ASM International	249,994	0.07
3,355	ASML Holding	2,558,183	0.65
2,025	NXP Semiconductors	396,683	0.10
5,779	STMicroelectronics	197,136	0.05
		<hr/>	
		3,401,996	0.87
	Telecommunications Service Providers — 0.03%		
34,003	Koninklijke KPN	100,722	0.03
	Medical Equipment and Services — 0.03%		
7,759	Koninklijke Philips	123,324	0.03
	Automobiles and Parts — 0.13%		
629	Ferrari	217,175	0.06
12,197	Stellantis	274,565	0.07
		<hr/>	
		491,740	0.13
	Personal Care, Drug and Grocery Stores — 0.03%		
5,423	Koninklijke Ahold Delhaize	128,449	0.03
	Pharmaceuticals and Biotechnology — 0.04%		
494	Argenx ADR	153,597	0.04
	Industrial Support Services — 0.08%		
237	Adyen	317,431	0.08
	Software and Computer Services — 0.09%		
14,177	Prosus	352,274	0.09
	Investment Banking and Brokerage Services — 0.01%		
572	EXOR	50,351	0.01
	Construction and Materials — 0.02%		
3,014	Ferrovial	94,482	0.02
	Travel and Leisure — 0.00%		
531	Pluxee	12,434	—
	NEW ZEALAND — 0.16%		
	Industrial Transportation — 0.03%		
18,498	Auckland International Airport	72,663	0.02
1,110	Mainfreight	36,017	0.01
		<hr/>	
		108,680	0.03
	Food Producers — 0.02%		
15,575	a2 Milk	49,682	0.02
	Electricity — 0.02%		
12,295	Mercury	39,743	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
15,041	Electricity — (cont.) Meridian Energy	41,750	0.01
		<hr/> 81,493	<hr/> 0.02
	Medical Equipment and Services — 0.03%		
1,717	EBOS Group	27,629	0.01
6,182	Fisher & Paykel Healthcare Corporation	74,314	0.02
11,711	Ryman Healthcare	24,941	—
		<hr/> 126,884	<hr/> 0.03
	Telecommunications Service Providers — 0.02%		
38,194	Spark New Zealand	86,043	0.02
	Investment Banking and Brokerage Services — 0.01%		
8,416	Infratil	42,718	0.01
	Software and Computer Services — 0.03%		
1,786	Xero	122,828	0.03
	NORWAY — 0.23%		
	Chemicals — 0.01%		
1,101	Yara International	27,547	0.01
	Industrial Engineering — 0.01%		
3,477	Tomra Systems	42,937	0.01
	Industrial Transportation — 0.01%		
6,677	Wallenius Wilhelmsen	43,131	0.01
	Food Producers — 0.06%		
16,528	Leroy Seafood Group	57,569	0.02
3,773	Mowi	54,703	0.01
11,550	Orkla	64,601	0.02
1,037	Salmar	54,211	0.01
		<hr/> 231,084	<hr/> 0.06
	Banks — 0.05%		
9,254	DNB Bank	145,468	0.04
4,062	SpareBank 1 SR-Bank	40,390	0.01
		<hr/> 185,858	<hr/> 0.05
	Industrial Metals and Mining — 0.02%		
16,203	Norsk Hydro	70,369	0.02
	Telecommunications Service Providers — 0.01%		
4,015	Telenor	35,432	0.01
	Software and Computer Services — 0.02%		
2,857	Schibsted 'A'	71,731	0.02

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
785	Software and Computer Services — (cont.) Schibsted 'B'	18,860	—
		<hr/>	
		90,591	0.02
		<hr/>	
3,504	Technology Hardware and Equipment — 0.01% Nordic Semiconductor	21,951	0.01
		<hr/>	
2,847	Non-life Insurance — 0.03% Gjensidige Forsikring	32,701	0.01
11,238	Storebrand	82,001	0.02
		<hr/>	
		114,702	0.03
		<hr/>	
2,528	Retailers — 0.00% Adevinta	21,034	—
		<hr/>	
11,311	PANAMA — 0.04% Travel and Leisure — 0.04% Carnival	146,171	0.04
		<hr/>	
1,933	POLAND — 0.12% Leisure Goods — 0.01% CD Projekt	44,807	0.01
		<hr/>	
15,811	Media — 0.01% Cyfrowy Polsat	33,640	0.01
		<hr/>	
2,320	Banks — 0.06% Bank Polska Kasa Opieki	83,657	0.02
300	mBank	43,985	0.01
6,980	Powszechna Kasa Oszczednosci Bank Polski	82,103	0.02
327	Santander Bank Polska	36,733	0.01
		<hr/>	
		246,478	0.06
		<hr/>	
410	Construction and Materials — 0.01% Budimex	56,828	0.01
		<hr/>	
6,881	Non-life Insurance — 0.02% Powszechny Zaklad Ubezpieczen	66,585	0.02
		<hr/>	
546	Personal Care, Drug and Grocery Stores — 0.01% Dino Polska	41,899	0.01
		<hr/>	
76,292	PORTUGAL — 0.03% Banks — 0.01% Banco Comercial Portugues	20,356	0.01
		<hr/>	
2,510	Personal Care, Drug and Grocery Stores — 0.01% Jeronimo Martins	39,384	0.01
		<hr/>	
12,967	Industrial Materials — 0.01% Navigator Company	44,838	0.01
		<hr/>	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	SINGAPORE — 0.36%		
	Industrial Transportation — 0.00%		
13,341	Yangzijiang Shipbuilding Holdings	14,941	—
	Food Producers — 0.01%		
39,300	Olam Group	25,579	—
15,329	Wilmar International	30,830	0.01
		56,409	0.01
	Banks — 0.18%		
15,451	DBS Group Holdings	326,429	0.08
22,807	Oversea-Chinese Banking Corporation	180,405	0.05
11,644	United Overseas Bank	200,118	0.05
		706,952	0.18
	Real Estate Investment Trusts — 0.07%		
45,700	CapitaLand Ascendas REIT	73,959	0.02
39,317	CapitaLand Integrated Commercial Trust	45,647	0.01
48,600	Frasers Logistics & Commercial Trust	30,207	0.01
30,900	Keppel DC REIT	31,164	0.01
26,600	Mapletree Industrial Trust	36,498	0.01
36,754	Mapletree Logistics Trust	31,465	0.01
35,000	Mapletree Pan Asia Commercial Trust	26,064	—
		275,004	0.07
	Travel and Leisure — 0.03%		
54,900	Genting Singapore	28,490	0.01
21,035	SATS	32,069	0.01
11,000	Singapore Airlines	41,280	0.01
		101,839	0.03
	Telecommunications Service Providers — 0.03%		
80,245	Singapore Telecommunications	119,044	0.03
	Investment Banking and Brokerage Services — 0.01%		
6,800	Singapore Exchange	36,723	0.01
	Electronic and Electrical Equipment — 0.01%		
3,600	Venture Corporation	30,123	0.01
	Real Estate Investment and Services — 0.02%		
17,007	CapitaLand Investment	26,726	—
8,700	City Developments	29,843	0.01
8,900	UOL Group	30,007	0.01
		86,576	0.02
	SPAIN — 0.65%		
	Industrial Transportation — 0.03%		
729	Aena SME	118,624	0.03
	Electricity — 0.04%		
1,271	Corporacion Acciona Energias Renovables	21,899	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Electricity — (cont.)		
4,789	EDP Renovaveis	51,344	0.01
5,609	Redeia Corporacion	75,763	0.02
		<hr/>	
		149,006	0.04
	Banks — 0.31%		
46,748	Banco Bilbao Vizcaya Argentaria	440,872	0.11
168,459	Banco Santander	650,959	0.16
36,974	CaixaBank	141,974	0.04
		<hr/>	
		1,233,805	0.31
	Software and Computer Services — 0.08%		
5,843	Amadeus IT Group	314,496	0.08
	Travel and Leisure — 0.01%		
15,600	International Consolidated Airlines Group	27,549	0.01
	Construction and Materials — 0.01%		
1,583	ACS Actividades de Construccion y Servicios	53,398	0.01
	Telecommunications Service Providers — 0.08%		
6,630	Cellnex Telecom	185,681	0.05
35,500	Telefonica	124,057	0.03
		<hr/>	
		309,738	0.08
	Retailers — 0.08%		
7,771	Industria de Diseno Textil	309,950	0.08
	Pharmaceuticals and Biotechnology — 0.01%		
4,524	Grifols 'A'	32,238	0.01
2,255	Grifols 'B'	11,582	—
		<hr/>	
		43,820	0.01
	SWEDEN — 1.05%		
	General Industrials — 0.03%		
2,925	Indutrade	63,061	0.02
2,200	Lifco	45,734	0.01
		<hr/>	
		108,795	0.03
	Industrial Engineering — 0.21%		
15,559	Atlas Copco 'A'	208,628	0.05
12,346	Atlas Copco 'B'	144,807	0.04
3,614	Beijer Ref	42,241	0.01
5,681	Epiroc 'A'	84,939	0.02
4,525	Epiroc 'B'	60,809	0.01
11,019	Sandvik	194,578	0.05
4,109	SKF 'B'	66,616	0.02
1,286	Trelleborg	36,681	0.01
		<hr/>	
		839,299	0.21

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Food Producers — 0.01%		
2,599	AAK	48,843	0.01
	Leisure Goods — 0.02%		
20,955	Embracer Group	35,900	0.01
1,902	Thule Group	45,365	0.01
		81,265	0.02
	Personal Goods — 0.02%		
3,132	Essity	59,023	0.02
	Banks — 0.14%		
2,008	Avanza Bank Holding	34,341	0.01
15,104	Skandinaviska Enskilda Banken	162,033	0.04
24,198	Svenska Handelsbanken 'A'	193,639	0.05
10,858	Swedbank 'A'	170,637	0.04
		560,650	0.14
	Industrial Materials — 0.03%		
1,228	Holmen 'B'	39,626	0.01
6,976	Svenska Cellulosa	85,003	0.02
		124,629	0.03
	Electronic and Electrical Equipment — 0.01%		
2,590	Addtech	46,946	0.01
	Travel and Leisure — 0.03%		
1,026	Evolution	101,416	0.03
	Personal Care, Drug and Grocery Stores — 0.01%		
1,870	Axfood	43,312	0.01
	Investment Banking and Brokerage Services — 0.19%		
3,536	EQT	88,533	0.02
1,683	Industrivarden 'A'	45,871	0.01
1,683	Industrivarden 'C'	45,896	0.01
2,356	Investment Latour	49,029	0.01
2,876	Investor 'A'	56,715	0.02
21,195	Investor 'B'	421,742	0.11
3,985	Kinnevik 'B'	35,391	0.01
		743,177	0.19
	Pharmaceuticals and Biotechnology — 0.01%		
2,521	Swedish Orphan Biovitrum	49,995	0.01
	Technology Hardware and Equipment — 0.02%		
18,457	Telefonaktiebolaget LM Ericsson	79,311	0.02
	Industrial Metals and Mining — 0.03%		
1,433	Boliden	31,511	0.01
6,380	SSAB 'A'	37,541	0.01

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Metals and Mining — (cont.)		
6,530	SSAB 'B'	38,327	0.01
		<hr/>	
		107,379	0.03
	Industrial Support Services — 0.01%		
5,198	Securitas	42,675	0.01
	Construction and Materials — 0.07%		
7,181	Assa Abloy	164,245	0.04
13,009	Nibe Industrier	50,266	0.01
3,064	Skanska	43,312	0.01
3,736	Sweco	33,498	0.01
		<hr/>	
		291,321	0.07
	Household Goods and Home Construction — 0.02%		
3,719	Electrolux	26,368	0.01
5,093	Husqvarna	34,659	0.01
		<hr/>	
		61,027	0.02
	Telecommunications Service Providers — 0.03%		
6,712	Tele2	43,745	0.01
39,047	Telia Company	79,550	0.02
		<hr/>	
		123,295	0.03
	Medical Equipment and Services — 0.02%		
5,906	Elekta	35,400	0.01
2,347	Getinge	37,424	0.01
		<hr/>	
		72,824	0.02
	Real Estate Investment and Services — 0.07%		
6,142	Castellum	64,364	0.02
6,105	Fabege	45,241	0.01
11,254	Fastighets AB Balder	65,636	0.02
1,032	L E Lundbergforetagen	44,315	0.01
2,073	Sagax 'B'	43,263	0.01
		<hr/>	
		262,819	0.07
	Retailers — 0.02%		
4,581	H & M Hennes & Mauritz 'B'	59,564	0.02
	Software and Computer Services — 0.04%		
17,986	Hexagon 'B'	169,073	0.04
	Automobiles and Parts — 0.01%		
11,666	Volvo Car	35,066	0.01
	SWITZERLAND — 2.39%		
	Chemicals — 0.10%		
105	Givaudan	369,956	0.10

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Industrial Engineering — 0.03%		
239	Schindler Holding	46,088	0.01
255	Schindler Holding (Participating Certificate)	50,785	0.02
		<hr/>	
		96,873	0.03
	Industrial Transportation — 0.02%		
415	Kuehne & Nagel International	91,351	0.02
	Food Producers — 0.43%		
1,530	DSM-Firmenich	137,819	0.04
18,186	Nestlé	1,527,556	0.39
		<hr/>	
		1,665,375	0.43
	Leisure Goods — 0.06%		
2,033	Garmin	239,458	0.06
	Personal Goods — 0.02%		
310	The Swatch Group	56,924	0.01
785	The Swatch Group (Registered)	28,134	0.01
		<hr/>	
		85,058	0.02
	Banks — 0.16%		
25,005	UBS Group	608,555	0.16
	Pharmaceuticals and Biotechnology — 0.81%		
548	Lonza Group	259,622	0.06
18,974	Novartis	1,454,247	0.37
172	Roche Holding	36,639	0.01
7,145	Roche Holding (Part Certified)	1,439,578	0.37
		<hr/>	
		3,190,086	0.81
	Electronic and Electrical Equipment — 0.10%		
3,548	TE Connectivity	407,319	0.10
	Non-life Insurance — 0.36%		
2,222	Chubb	455,654	0.12
3,166	Swiss Re	321,929	0.08
1,517	Zurich Insurance Group	647,227	0.16
		<hr/>	
		1,424,810	0.36
	Construction and Materials — 0.15%		
242	Geberit	113,164	0.03
3,229	Holcim	231,337	0.06
1,028	Sika	242,161	0.06
		<hr/>	
		586,662	0.15
	Telecommunications Service Providers — 0.03%		
244	Swisscom	117,996	0.03

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Investment Banking and Brokerage Services — 0.04%		
139	Partners Group Holding	157,011	0.04
	Medical Equipment and Services — 0.08%		
3,395	Alcon	222,617	0.05
850	Straumann Holding	107,349	0.03
		329,966	0.08
	UNITED STATES — 67.20%		
	Alternative Energy — 0.05%		
2,222	Enphase Energy	212,643	0.05
	Chemicals — 0.46%		
10,400	Avantor	210,198	0.05
1,568	Celanese	213,128	0.05
5,579	Dow	255,716	0.07
2,841	Ecolab	518,626	0.13
2,958	International Flavors & Fragrances	201,102	0.05
5,499	Mosaic	141,212	0.04
2,338	PPG Industries	267,834	0.07
		1,807,816	0.46
	General Industrials — 0.70%		
4,407	3M	369,781	0.10
3,300	Ball	175,831	0.05
5,952	Danaher	1,175,186	0.30
3,421	DuPont de Nemours	207,483	0.05
3,851	Fortive	262,117	0.07
896	Packaging Corporation of America	134,473	0.03
910	Parker-Hannifin	399,625	0.10
		2,724,496	0.70
	Industrial Engineering — 0.88%		
1,805	Deere & Company	586,259	0.15
1,480	Dover	207,386	0.05
2,520	Illinois Tool Works	535,130	0.14
3,808	Ingersoll Rand	285,981	0.07
4,547	Otis Worldwide	357,168	0.09
3,011	PACCAR	295,084	0.08
599	Snap-on	140,273	0.04
2,687	Stanley Black & Decker	208,215	0.05
574	United Rentals	327,116	0.08
1,778	Westinghouse Air Brake Technologies	204,864	0.05
2,880	Xylem	294,461	0.08
		3,441,937	0.88
	Industrial Transportation — 0.74%		
1,574	CH Robinson Worldwide	94,765	0.02
17,325	CSX	507,829	0.13
1,697	Expeditors International of Washington	163,207	0.04
1,401	FedEx	320,922	0.08
813	JB Hunt Transport Services	128,109	0.03
1,852	Norfolk Southern	372,979	0.10
1,230	Old Dominion Freight Line	213,197	0.06

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Transportation — (cont.)			
2,856	Union Pacific	555,628	0.14
4,727	United Parcel Service	555,988	0.14
		<hr/>	
		2,912,624	0.74
Beverages — 1.12%			
4,412	Brown-Forman	180,195	0.05
1,648	Brown-Forman 'A'	68,951	0.02
38,833	Coca-Cola	1,879,189	0.48
1,228	Constellation Brands	263,899	0.07
8,686	Keurig Dr Pepper	210,749	0.05
2,712	Molson Coors Beverage	144,222	0.04
5,316	Monster Beverage	249,256	0.06
10,046	PepsiCo	1,391,327	0.35
		<hr/>	
		4,387,788	1.12
Food Producers — 0.73%			
3,615	Archer-Daniels-Midland	179,656	0.05
3,983	Campbell Soup	140,074	0.03
7,338	Conagra Brands	172,061	0.04
6,259	Corteva	285,596	0.07
6,943	General Mills	384,278	0.10
1,459	Hershey	224,487	0.06
1,616	J.M. Smucker	160,865	0.04
3,675	Kellanova	166,526	0.04
7,868	Kraft Heinz ¹	229,568	0.06
3,215	McCormick & Company	195,396	0.05
10,527	Mondelez International	582,811	0.15
3,251	Tyson Foods	151,043	0.04
		<hr/>	
		2,872,361	0.73
Leisure Goods — 0.15%			
2,376	Electronic Arts	249,417	0.06
4,943	ROBLOX	149,270	0.04
1,621	Take-Two Interactive Software	190,405	0.05
		<hr/>	
		589,092	0.15
Personal Goods — 0.65%			
9,303	Colgate-Palmolive	662,728	0.17
2,328	Estee Lauder Companies	283,748	0.07
2,406	Kimberly-Clark	246,207	0.06
1,558	Lululemon Athletica	481,622	0.12
11,768	Nike	875,022	0.23
		<hr/>	
		2,549,327	0.65
Media — 1.28%			
445	Charter Communications 'A'	102,213	0.03
24,014	Comcast	823,619	0.21
3,990	Fox 'A'	98,736	0.03
4,651	Fox 'B'	105,339	0.03
1,172	Liberty Broadband 'A'	52,977	0.01
1,643	Liberty Broadband 'C'	74,372	0.02
2,708	Netflix	1,300,929	0.33

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Media — (cont.)		
2,794	Omnicom Group	213,942	0.05
26,532	Sirius XM Holdings	81,256	0.02
3,075	Trade Desk	212,681	0.05
17,670	Walt Disney	1,710,717	0.44
19,945	Warner Bros Discovery	137,791	0.03
3,808	Warner Music Group	99,505	0.03
		<hr/>	
		5,014,077	1.28
		<hr/>	
	Electricity — 0.21%		
4,162	Avangrid	119,987	0.03
4,291	Edison International	240,009	0.06
4,395	Eversource Energy	207,777	0.05
8,492	Exelon	252,344	0.07
		<hr/>	
		820,117	0.21
		<hr/>	
	Banks — 2.55%		
62,270	Bank of America	1,868,124	0.48
21,023	Citigroup	1,051,774	0.27
8,381	Citizens Financial Group	240,622	0.06
2,546	Discover Financial Services	264,120	0.07
9,579	Fifth Third Bancorp	281,916	0.07
23,962	Huntington Bancshares	264,338	0.07
23,661	JPMorgan Chase & Company	3,750,109	0.96
18,319	KeyCorp	229,051	0.06
2,169	M&T Bank	249,676	0.06
4,086	PNC Financial Services Group	522,306	0.13
14,915	Regions Financial	248,219	0.06
15,531	Truist Financial	478,964	0.12
15,585	US Bancorp	551,176	0.14
		<hr/>	
		10,000,395	2.55
		<hr/>	
	Life Insurance — 0.28%		
4,759	Aflac	323,280	0.08
1,904	Globe Life Inc	175,325	0.05
4,090	Principal Financial Group	279,194	0.07
3,574	Prudential Financial	331,987	0.08
		<hr/>	
		1,109,786	0.28
		<hr/>	
	Real Estate Investment Trusts — 1.83%		
2,226	Alexandria Real Estate Equities	227,048	0.06
2,790	American Tower	436,080	0.11
1,881	AvalonBay Communities	275,976	0.07
5,250	Crown Castle International	439,352	0.11
2,406	Digital Realty Trust	274,006	0.07
854	Equinix	557,707	0.14
4,123	Equity Residential	205,881	0.05
1,256	Essex Property Trust	243,179	0.06
1,788	Extra Space Storage	207,856	0.05
9,760	Healthpeak Properties	144,741	0.04
10,227	Host Hotels & Resorts	167,206	0.04
4,043	Iron Mountain	256,469	0.07
1,799	Mid-America Apartment Communities	187,239	0.05
260	NET Lease Office Properties	4,897	—

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
7,168	Prologis	738,440	0.19
1,719	Public Storage	394,146	0.10
8,821	Realty Income	377,509	0.10
1,318	SBA Communications	225,822	0.06
3,013	Simon Property Group	372,914	0.10
5,170	UDR	153,015	0.04
5,546	Ventas	191,004	0.05
12,203	VICI Properties	287,391	0.07
5,047	Welltower	372,839	0.09
9,556	Weyerhaeuser	271,484	0.07
3,181	WP Carey	142,027	0.04
		<hr/>	
		7,154,228	1.83
		<hr/>	
Retailers — 4.75%			
49,307	Amazon.com	7,032,875	1.79
119	AutoZone	296,784	0.08
3,088	Best Buy Company	200,433	0.05
2,248	CarMax	154,931	0.04
7,378	Copart	338,057	0.09
2,278	Costco Wholesale	1,319,839	0.34
14,894	Coupang	209,682	0.05
1,950	Dollar General	241,086	0.06
1,883	Dollar Tree	198,411	0.05
7,378	eBay	308,164	0.08
5,828	Home Depot	1,768,116	0.45
4,843	Lowe's Companies	975,422	0.25
377	MercadoLibre	450,419	0.11
300	O'Reilly Automotive	267,819	0.07
4,309	Rollins	157,745	0.04
3,302	Ross Stores	383,363	0.10
4,126	Target	578,126	0.15
9,379	TJX Companies	752,235	0.19
1,141	Tractor Supply	236,236	0.06
20,348	Uber Technologies	1,239,414	0.32
599	Ulta Beauty	247,853	0.06
26,733	Walmart	1,272,708	0.32
		<hr/>	
		18,629,718	4.75
		<hr/>	
Automobiles and Parts — 0.87%			
27,868	Ford Motor	292,651	0.08
1,388	Genuine Parts	170,066	0.04
3,911	LKQ	165,242	0.04
21,520	Lucid Group	48,365	0.01
2,373	Mobileye Global	60,337	0.02
8,892	Rivian Automotive	77,053	0.02
18,535	Tesla	2,578,017	0.66
		<hr/>	
		3,391,731	0.87
		<hr/>	
Telecommunications Service Providers — 0.58%			
51,237	AT&T	713,624	0.18
4,882	T-Mobile US	630,354	0.16

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Telecommunications Service Providers — (cont.)			
28,568	Verizon Communications	948,386	0.24
		<hr/>	
		2,292,364	0.58
		<hr/>	
Non-life Insurance — 1.06%			
3,158	Allstate	432,221	0.11
2,040	Arthur J Gallagher & Company	403,415	0.10
2,130	Cincinnati Financial	209,233	0.05
4,350	Hartford Financial Services Group	354,637	0.09
145	Markel Group	174,308	0.05
4,850	Marsh & McLennan Companies	790,109	0.20
6,747	Progressive	1,103,632	0.28
2,487	Travelers Companies	452,783	0.12
3,125	W R Berkley	218,637	0.06
		<hr/>	
		4,138,975	1.06
		<hr/>	
Medical Equipment and Services — 3.67%			
826	Align Technology	214,120	0.05
5,531	Baxter International	186,854	0.05
2,761	Becton Dickinson and Company	540,379	0.14
13,051	Boston Scientific	707,263	0.18
5,625	Centene	348,900	0.09
3,466	Cigna Group	996,175	0.25
2,788	Cooper Companies	223,742	0.06
3,816	Dexcom	418,849	0.11
5,443	Edwards Lifesciences	411,396	0.11
2,978	Elevance Health	1,221,483	0.31
4,166	GE HealthCare Technologies	299,613	0.08
1,322	HCA Healthcare	348,764	0.09
2,288	Henry Schein	136,702	0.03
3,308	Hologic	204,006	0.05
1,190	Humana	326,314	0.08
1,058	IDEXX Laboratories	451,776	0.12
3,158	Intuitive Surgical	996,420	0.25
1,273	Laboratory Corporation of America	219,966	0.06
1,464	Quest Diagnostics	154,261	0.04
1,572	ResMed	246,315	0.06
2,779	Stryker	786,187	0.20
3,150	Thermo Fisher Scientific	1,447,332	0.37
7,607	UnitedHealth Group	2,976,340	0.76
909	West Pharmaceutical Services	284,415	0.07
2,315	Zimmer Biomet Holdings	241,603	0.06
		<hr/>	
		14,389,175	3.67
		<hr/>	
Personal Care, Drug and Grocery Stores — 0.63%			
1,941	Cencora	372,978	0.10
14,705	CVS Health	927,812	0.24
12,487	Kenvue	211,765	0.05
5,573	Kroger	251,869	0.06
1,248	McKesson	529,974	0.14
9,604	Walgreens Boots Alliance	164,696	0.04
		<hr/>	
		2,459,094	0.63
		<hr/>	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Industrial Materials — 0.03%			
4,129	International Paper	127,368	0.03
Household Goods and Home Construction — 1.12%			
3,299	Church & Dwight Company	272,060	0.07
2,109	Clorox	255,470	0.07
2,626	DR Horton	341,994	0.09
1,773	Lennar 'A'	241,133	0.06
990	Lennar 'B'	121,050	0.03
33	NVR	210,951	0.05
20,679	Procter & Gamble	2,653,667	0.68
2,934	PulteGroup	279,899	0.07
		4,376,224	1.12
Real Estate Investment and Services — 0.07%			
3,771	CBRE Group	290,155	0.07
Technology Hardware and Equipment — 13.40%			
16,501	Advanced Micro Devices	2,355,961	0.60
4,287	Analog Devices	670,877	0.17
123,254	Apple	16,724,854	4.27
8,811	Applied Materials	1,437,065	0.37
2,284	Arista Networks	523,640	0.13
4,051	Broadcom	4,245,559	1.08
35,722	Cisco Systems	1,410,053	0.36
6,817	Corning	177,593	0.05
12,067	HP	288,485	0.07
31,422	Intel	1,097,837	0.28
1,190	KLA	657,167	0.17
1,380	Lam Research	1,060,088	0.27
8,256	Marvell Technology	463,091	0.12
3,900	Microchip Technology	276,717	0.07
6,877	Micron Technology	641,469	0.16
1,537	Motorola Solutions	431,355	0.11
2,513	NetApp	208,633	0.05
23,560	NVIDIA	16,827,691	4.30
2,366	ON Semiconductor	137,693	0.04
11,428	QUALCOMM	1,530,637	0.39
2,033	Skyworks Solutions	174,204	0.05
2,278	Teradyne	203,400	0.05
5,112	Texas Instruments	704,470	0.18
4,478	Western Digital	241,716	0.06
		52,490,255	13.40
Pharmaceuticals and Biotechnology — 5.52%			
13,244	Abbott Laboratories	1,191,032	0.30
15,682	AbbVie	2,256,525	0.58
1,833	Alnylam Pharmaceuticals	216,583	0.06
4,388	Amgen	987,018	0.25
1,905	Biogen	324,935	0.08
2,611	BioMarin Pharmaceutical	180,465	0.05
22,025	Bristol-Myers Squibb	945,211	0.24
2,972	Cardinal Health	263,133	0.07
6,535	Eli Lilly & Company	4,015,432	1.03
13,761	Gilead Sciences	797,466	0.20
2,446	Illumina	265,670	0.07

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Pharmaceuticals and Biotechnology — (cont.)			
2,995	Incyte	134,955	0.03
2,167	IQVIA Holdings	433,280	0.11
23,616	Johnson & Johnson	2,956,181	0.75
27,581	Merck & Company	2,879,127	0.74
3,950	Moderna	333,092	0.09
50,825	Pfizer	1,115,322	0.28
848	Regeneron Pharmaceuticals	645,638	0.17
2,529	Vertex Pharmaceuticals	836,362	0.21
18,099	Viatris	170,871	0.04
4,995	Zoetis	668,622	0.17
		<hr/>	
		21,616,920	5.52
Industrial Support Services — 1.54%			
4,127	Automatic Data Processing	815,047	0.21
5,550	Block	371,347	0.10
171	Block ADR	11,379	—
1,317	Broadridge Financial Solutions	213,301	0.06
575	Cintas	312,251	0.08
3,803	CoStar Group	290,601	0.07
1,473	Equifax	311,817	0.08
272	Fair Isaac	268,782	0.07
3,724	Fastenal	227,333	0.06
6,158	Fidelity National Information Services	361,298	0.09
2,377	Global Payments	251,309	0.06
3,196	Paychex	310,482	0.08
11,075	PayPal Holdings	586,857	0.15
1,904	Republic Services	288,361	0.07
7,262	Synchrony Financial	247,804	0.06
3,065	TransUnion	193,556	0.05
1,897	Verisk Analytics	353,624	0.09
3,615	Waste Management	609,628	0.16
		<hr/>	
		6,024,777	1.54
Construction and Materials — 0.40%			
2,033	A O Smith	143,829	0.04
7,677	Carrier Global	353,094	0.09
331	Martin Marietta Materials	160,645	0.04
3,494	Masco	217,827	0.05
1,820	Sherwin-Williams	499,861	0.13
833	Vulcan Materials	179,751	0.05
		<hr/>	
		1,555,007	0.40
Gas, Water and Multi-utilities — 0.07%			
2,770	American Water Works Company	267,651	0.07
		<hr/>	
Investment Banking and Brokerage Services — 4.86%			
6,743	American Express	1,214,930	0.31
999	Ameriprise Financial	346,600	0.09
2,842	Apollo Global Management	252,792	0.06
1,647	Ares Management 'A'	173,231	0.04
9,435	Bank of New York Mellon	430,218	0.11
1,391	BlackRock	915,771	0.23
4,692	Blackstone	487,710	0.12
3,206	Capital One Financial	377,647	0.10

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
1,364	Cboe Global Markets	197,759	0.05
11,723	Charles Schwab	670,827	0.17
2,647	CME Group	450,785	0.12
1,800	Coinbase Global	377,350	0.10
4,326	Fidelity National Financial	181,783	0.05
6,155	Franklin Resources	136,918	0.04
3,644	Goldman Sachs Group	1,204,208	0.31
1,494	Interactive Brokers Group	132,038	0.03
4,921	Intercontinental Exchange	534,917	0.14
7,291	Mastercard	2,774,924	0.71
1,688	Moody's	524,814	0.13
12,835	Morgan Stanley	955,985	0.24
750	MSCI	332,394	0.09
5,491	Nasdaq	273,974	0.07
3,188	Northern Trust	224,332	0.06
2,250	Raymond James Financial	228,517	0.06
13,713	Rocket Companies	157,787	0.04
4,480	S&P Global	1,506,356	0.38
3,756	State Street	229,732	0.06
2,927	T Rowe Price Group	282,242	0.07
15,621	Visa	3,445,607	0.88
		<hr/>	
		19,022,148	4.86
		<hr/>	
Travel and Leisure — 1.74%			
3,110	Airbnb	405,765	0.10
328	Booking Holdings	940,600	0.24
261	Chipotle Mexican Grill	599,431	0.15
1,413	Darden Restaurants	186,827	0.05
474	Domino's Pizza	186,224	0.05
1,734	Expedia Group	188,927	0.05
2,048	Hilton Worldwide Holdings	345,469	0.09
4,563	Las Vegas Sands	186,615	0.05
1,835	Live Nation Entertainment	153,579	0.04
1,282	Marriott International	255,883	0.06
7,133	McDonald's	1,590,693	0.41
4,677	MGM Resorts International	174,733	0.04
4,742	Southwest Airlines	109,464	0.03
11,210	Starbucks	810,289	0.21
3,965	United Airlines Holdings	150,141	0.04
4,373	Yum China Holdings	137,663	0.03
3,441	Yum! Brands	377,389	0.10
		<hr/>	
		6,799,692	1.74
		<hr/>	
Industrial Metals and Mining — 0.09%			
1,482	Nucor	231,896	0.06
1,524	Southern Copper	128,382	0.03
		<hr/>	
		360,278	0.09
		<hr/>	
Software and Computer Services — 14.48%			
3,478	Adobe	1,387,952	0.35
2,104	Akamai Technologies	180,987	0.05
35,857	Alphabet 'A'	4,278,777	1.09
31,156	Alphabet 'C'	3,751,836	0.96
1,118	ANSYS	306,704	0.08

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
Software and Computer Services — (cont.)			
1,591	Atlassian	245,654	0.06
2,761	Autodesk	568,893	0.15
2,073	Cadence Design Systems	510,224	0.13
1,448	CDW	292,912	0.07
3,522	Cloudflare	269,630	0.07
5,988	Cognizant Technology Solutions	346,917	0.09
701	Corpay	171,083	0.04
1,776	CrowdStrike Holdings	450,335	0.12
2,338	Datadog	228,666	0.06
3,015	Dell Technologies	272,236	0.07
2,435	DoorDash	265,207	0.07
706	EPAM Systems	154,173	0.04
5,359	Fortinet	289,568	0.07
928	Gartner	349,587	0.09
12,137	Gen Digital	214,954	0.05
17,204	Hewlett Packard Enterprise	241,113	0.06
720	HubSpot	356,886	0.09
8,426	International Business Machines	1,272,918	0.32
2,711	Intuit	1,394,149	0.36
4,724	Match Group	135,628	0.03
16,426	Meta Platforms	6,309,903	1.61
73,392	Microsoft	24,392,754	6.23
712	MongoDB	202,018	0.05
2,016	Okta	166,893	0.04
12,582	Oracle	1,250,185	0.32
16,133	Palantir Technologies	293,768	0.08
2,966	Palo Alto Networks	666,314	0.17
726	Paycom Software	114,382	0.03
7,324	Pinterest	200,944	0.05
7,847	Salesforce	1,868,029	0.48
1,425	ServiceNow	858,868	0.22
16,971	Snap	154,178	0.04
1,928	Snowflake	246,407	0.06
2,570	SS&C Technologies Holdings	130,874	0.03
1,139	Synopsys	514,332	0.13
3,270	Twilio	158,137	0.04
4,883	Unity Software	103,097	0.03
1,815	Veeva Systems	332,722	0.09
901	VeriSign	135,066	0.03
1,853	Workday	399,825	0.10
3,120	Zoom Video Communications	161,327	0.04
998	Zscaler	152,127	0.04
		<hr/>	
		56,749,139	14.48
		<hr/>	
Electronic and Electrical Equipment — 0.63%			
4,258	Agilent Technologies	489,974	0.13
4,283	Amphenol 'A'	390,898	0.10
2,177	Keysight Technologies	269,134	0.07
277	Mettler-Toledo International	291,823	0.07
921	Roper Technologies	408,472	0.10
3,873	Trimble	197,167	0.05
709	Waters	193,048	0.05
936	Zebra Technologies	223,228	0.06
		<hr/>	
		2,463,744	0.63
		<hr/>	

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market value £	% of Net Assets
	Precious Metals and Mining — 0.06%		
5,856	Newmont	166,043	0.04
140	Newmont (Canada)	3,965	—
2,352	Newmont (CDI)	65,165	0.02
		<hr/>	
		235,173	0.06
		<hr/>	
	FUTURES CONTRACTS — 0.02%		
17	E-Mini S&P 500 Future Expiry June 2024	67,451	0.02
		<hr/>	
	Portfolio of investments²	387,546,219	98.92
	Net other assets³	4,221,540	1.08
	Total net assets	<hr/>	
		£391,767,759	100.00%
		<hr/>	

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

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

³ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £304,738 and shares in the LGIM US Dollar Liquidity Fund to the value of £2,075,430 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £434,558,743.

Total sales for the period: £104,400,580.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Financial Statements

Statement of Total Return for the period ended 31 March 2024

	Notes	£	30/06/23 to 31/03/24 ¹ £
Income			
Net capital gains	3		57,768,102
Revenue	4	4,837,525	
Expenses	5	(418,487)	
Interest payable and similar charges	7	(70,238)	
Net revenue before taxation		4,348,800	
Taxation	6	(564,251)	
Net revenue after taxation for the period			3,784,549
Total return before distributions			61,552,651
Distributions	7		(3,784,549)
Change in net assets attributable to Unitholders from investment activities			<u>£57,768,102</u>

Balance Sheet as at 31 March 2024

	Notes	31/03/24 ¹ £
ASSETS		
Fixed assets:		
Investments		387,546,219
Current assets:		
Debtors	8	642,748
Cash and bank balances	9	1,534,223
Cash equivalents	9	2,380,168
Total assets		<u>392,103,358</u>
LIABILITIES		
Creditors:		
Bank overdrafts	9	(285,927)
Distributions payable		(639)
Other creditors	10	(49,033)
Total liabilities		<u>(335,599)</u>
Net assets attributable to Unitholders		<u>£391,767,759</u>

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2024

		£	30/06/23 to 31/03/24 ¹ £
Opening net assets attributable to Unitholders			—
Amounts received on issue of units		1,263,532	
Amounts received on in-specie transactions		402,160,756	
Amounts paid on cancellation of units		(73,066,793)	
			330,357,495
Dilution levy			(4,492)
Change in net assets attributable to Unitholders from investment activities			57,768,102
Retained distributions on accumulation units			3,646,654
Closing net assets attributable to Unitholders			<u>£391,767,759</u>

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital gains

The net capital gains during the period comprise:

	30/06/23 to 31/03/24 £
Non-derivative securities	57,305,142
Derivative securities	489,247
Forward currency contracts losses	(10,878)
Currency losses	(15,421)
CSDR penalty reimbursement	12
Net capital gains	<u>57,768,102</u>

4. Revenue

	30/06/23 to 31/03/24 £
UK dividends	304,450
Taxable overseas dividends	213,468
Non-taxable overseas dividends	4,199,109
Taxable overseas distributions	82,648
Property interest distributions	5,582
Stock dividends	24,976
Unfranked stock dividends	1,303
Bank interest	5,989
	<u>4,837,525</u>

5. Expenses

	30/06/23 to 31/03/24 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund Management Fees	418,487
Total expenses	<u>418,487</u>

Audit fees of £12,214 plus VAT of £2,442 have been borne by the Manager out of its Fund Management Fee.

6. Taxation

(a) Analysis of taxation charge in period

	30/06/23 to 31/03/24 £
Corporation tax	—
Overseas tax	564,251
Total current tax	564,251
Deferred tax [note 6(c)]	—
Total taxation [note 6(b)]	<u>564,251</u>

(b) Factors affecting taxation charge for the period

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

Net revenue before taxation	4,348,800
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	869,760
Effects of:	
DTR expensed	(5,197)
Excess management expenses not utilised	47,657
Overseas tax	564,251
Revenue not subject to taxation	(912,220)
Deferred Tax	—
Total tax charge for the period [note 6(a)]	<u>564,251</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period. As at the balance sheet date, there is a potential deferred tax asset of £47,657 due to surplus management expenses.

It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognized.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

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:

	30/06/23 to 31/03/24 £
Interim distribution	1,203,352
Final distribution	<u>2,443,951</u>
	3,647,303
Add: Revenue deducted on cancellation of units	138,714
Less: Revenue received on creation of units	<u>(1,468)</u>
Distributions for the period	3,784,549
Interest payable and similar charges	
Bank overdraft interest	23,318
Futures expense	<u>46,920</u>
	<u>3,854,787</u>

8. Debtors

	31/03/24 £
Accrued revenue	591,217
Overseas tax recoverable	51,441
Sales awaiting settlement	<u>90</u>
	<u>642,748</u>

9. Net uninvested cash

	31/03/24 £
Amounts held at futures clearing houses and brokers	377,232
Cash and bank balances	1,156,991
Amounts due to futures clearing houses and brokers	(285,927)
Cash equivalents	<u>2,380,168</u>
Net uninvested cash	<u>3,628,464</u>

10. Other creditors

	31/03/24 £
Accrued expenses	<u>49,033</u>
	<u>49,033</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

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 the 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 Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-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 Sub-fund is detailed on page 1.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 296. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £19,377,311.

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

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

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current period.

As at the balance sheet date, 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 £3,808,732.

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

31/03/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	81	8,045	8,126
Canadian Dollar	63	12,167	12,230
Danish Krone	38	4,575	4,613
Euro	81	30,784	30,865
Hong Kong Dollar	22	1,860	1,882
Japanese Yen	267	28,814	29,081
New Zealand Dollar	5	495	500
Norwegian Krone	2	956	958
Polish Zloty	6	536	542
Singapore Dollar	10	1,428	1,438
Swedish Krona	58	4,153	4,211
Swiss Franc	38	8,130	8,168
US Dollar	3,504	274,755	278,259

(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.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £3,570,787, representing 0.91% of the net asset value.

This resulted in an effective equity exposure at the period end of 99.83% of net assets, which means that the gains or losses of the Sub-fund would be 0.9983 times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the period end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

31/03/24 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	387,546,219	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	387,546,219	—

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.

13. Portfolio transaction costs

31/03/24	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	434,548	4 —	7 —	434,559
Total	434,548	4 —	7 —	434,559
31/03/24	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	104,426	(23) 0.02	(2) —	104,401
Total	104,426	(23) 0.02	(2) —	104,401

Commissions and taxes as % of average net assets

Commissions	0.01%
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 0.07%.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

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 352. 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 347 to 350. The distributions per unit class are given in the distribution tables on page 346. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	195,529	1,965,479
Units cancelled	(17,495)	—
Units converted	—	—
Closing Units	178,034	1,965,479

C-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,000	804,489,517
Units cancelled	—	(144,815,774)
Units converted	—	—
Closing Units	2,000	659,673,743

L-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	2,000	2,000
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.00% of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class Accumulation unit was 59.16p. The Net Asset Value per I-Class Accumulation unit for the Sub-fund as at 3pm on 15 July 2024 was 61.43p. This represents an increase of 3.84% from the period end value.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Distribution Tables

Distribution Tables for the period ended 31 March 2024

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.

	Revenue Equalisation		Period	
			30/06/23 to 30/09/23	
			Distribution 30/11/23	Distribution N/A
I-Class Distribution Units				
Group 1	0.1615	—	0.1615	N/A
Group 2	—	0.1615	0.1615	N/A
I-Class Accumulation Units				
Group 1	0.1572	—	0.1572	N/A
Group 2	0.1296	0.0276	0.1572	N/A
C-Class Distribution Units				
Group 1	0.1680	—	0.1680	N/A
Group 2	—	0.1680	0.1680	N/A
C-Class Accumulation Units				
Group 1	0.1676	—	0.1676	N/A
Group 2	0.0588	0.1088	0.1676	N/A
L-Class Distribution Units				
Group 1	0.1785	—	0.1785	N/A
Group 2	—	0.1785	0.1785	N/A
L-Class Accumulation Units				
Group 1	0.1785	—	0.1785	N/A
Group 2	—	0.1785	0.1785	N/A

	Revenue Equalisation		Period	
			01/10/23 to 31/03/24	
			Distribution 31/05/24	Distribution N/A
I-Class Distribution Units				
Group 1	0.3507	—	0.3507	N/A
Group 2	0.1290	0.2217	0.3507	N/A
I-Class Accumulation Units				
Group 1	0.3556	—	0.3556	N/A
Group 2	0.0008	0.3548	0.3556	N/A
C-Class Distribution Units				
Group 1	0.3610	—	0.3610	N/A
Group 2	—	0.3610	0.3610	N/A
C-Class Accumulation Units				
Group 1	0.3693	—	0.3693	N/A
Group 2	0.1819	0.1874	0.3693	N/A
L-Class Distribution Units				
Group 1	0.3845	—	0.3845	N/A
Group 2	—	0.3845	0.3845	N/A
L-Class Accumulation Units				
Group 1	0.3855	—	0.3855	N/A
Group 2	—	0.3855	0.3855	N/A

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 347 to 350 for the launch date of these classes.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Sub-fund Information

The Comparative Tables on pages 347 to 350 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.23
Operating charges (calculated on average price)	(0.09)
Return after operating charges*	9.14
Distributions on income units	(0.51)
Closing net asset value per unit	58.63
* after direct transaction costs of**:	0.01

Performance

Return after charges	18.28%
----------------------	--------

Other Information

Closing net asset value (£)	104,387
Closing number of units	178,034
Operating charges [†]	0.20%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.03p
Lowest unit price	48.26p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.24
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	9.16
Distributions	(0.51)
Retained distributions on accumulation units	0.51
Closing net asset value per unit	59.16
* after direct transaction costs of ² :	0.01

Performance

Return after charges	18.32%
----------------------	--------

Other Information

Closing net asset value (£)	1,162,782
Closing number of units	1,965,479
Operating charges [†]	0.20%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.21p
Lowest unit price	48.31p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.19
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	9.13
Distributions on income units	(0.53)
Closing net asset value per unit	58.60

* after direct transaction costs of²: 0.01

Performance

Return after charges	18.26%
----------------------	--------

Other Information

Closing net asset value (£)	1,172
Closing number of units	2,000
Operating charges [†]	0.15%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.03p
Lowest unit price	48.26p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.26
Operating charges (calculated on average price)	(0.06)
Return after operating charges*	9.20
Distributions	(0.54)
Retained distributions on accumulation units	0.54
Closing net asset value per unit	59.20
* after direct transaction costs of ² :	0.01

Performance

Return after charges	18.40%
----------------------	--------

Other Information

Closing net asset value (£)	390,497,062
Closing number of units	659,673,743
Operating charges [†]	0.15%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.24p
Lowest unit price	48.32p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.18
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	9.16
Distributions on income units	(0.56)
Closing net asset value per unit	58.60

* after direct transaction costs of²: 0.01

Performance

Return after charges	18.32%
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Other Information

Closing net asset value (£)	1,172
Closing number of units	2,000
Operating charges [†]	0.06%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.05p
Lowest unit price	48.26p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	30/06/23 to 31/03/24 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	9.22
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	9.20
Distributions	(0.56)
Retained distributions on accumulation units	0.56
Closing net asset value per unit	59.20
* after direct transaction costs of ^{**} :	0.01

Performance

Return after charges	18.40%
----------------------	--------

Other Information

Closing net asset value (£)	1,184
Closing number of units	2,000
Operating charges [†]	0.06%
Direct transaction costs	0.01%

Prices²

Highest unit price	59.27p
Lowest unit price	48.32p

¹ There are no comparative figures shown as the Sub-fund launched on 30 June 2023.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-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.

Legal & General Unit Trust Managers I

General Information (unaudited)

Constitution

Launch date:

Legal & General Future World ESG Developed Index Fund	12 April 2019
Legal & General Future World ESG UK Index Fund	15 April 2019
Legal & General Global Robotics and Automation Index Fund	14 May 2020
Legal & General Future World ESG Europe ex UK Index Fund	18 January 2022
Legal & General Future World ESG Japan Index Fund	18 January 2022
Legal & General Future World ESG North America Index Fund	18 January 2022
Legal & General Future World ESG Asia Pacific Index Fund	27 January 2022
Legal & General Future World ESG Emerging Markets Index Fund	20 April 2022
Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund	30 June 2023

Period end dates for distributions: 31 March, 30 September

Distribution dates: 31 May, 30 November

Minimum initial lump sum investment:

R-Class	£100
I-Class	£1,000,000
C-Class*	£100,000,000 (Global Robotics and Automation Index Fund £50,000,000)
L-Class**	£100,000

Minimum monthly contributions:

R-Class	£20
I-Class	N/A
C-Class*	N/A
L-Class**	N/A

Valuation point:

Future World ESG Developed Index Fund	3 pm
Future World ESG UK Index Fund	12 noon
Global Robotics and Automation Index Fund	3 pm
Future World ESG Europe ex UK Index Fund	12 noon
Future World ESG Japan Index Fund	12 noon
Future World ESG North America Index Fund	3 pm
Future World ESG Asia Pacific Index Fund	12 noon
Future World ESG Emerging Markets Index Fund	12 noon
Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund	3 pm

Fund Management Fees:

Future World ESG Developed Index Fund	R-Class	Annual 0.55%
	I-Class	Annual 0.20%
	C-Class*	Annual 0.15%
	L-Class**	Annual 0.06%
Future World ESG UK Index Fund	R-Class	Annual 0.52%
	I-Class	Annual 0.15%
	C-Class*	Annual 0.10%
	L-Class**	Annual 0.04%
Global Robotics and Automation Index Fund	I-Class	Annual 0.80%
	C-Class*	Annual 0.49%
	L-Class**	Annual 0.05%
Future World ESG Europe ex UK Index Fund	I-Class	Annual 0.15%
	C-Class*	Annual 0.10%
	L-Class**	Annual 0.08%
Future World ESG Japan Index Fund	I-Class	Annual 0.15%
	C-Class*	Annual 0.10%
	L-Class**	Annual 0.07%
Future World ESG North America Index Fund	I-Class	Annual 0.15%
	C-Class*	Annual 0.10%
	L-Class**	Annual 0.05%
Future World ESG Asia Pacific Index Fund	I-Class	Annual 0.20%
	C-Class*	Annual 0.15%
	L-Class**	Annual 0.08%
Future World ESG Emerging Markets Index Fund	I-Class	Annual 0.25%
	C-Class*	Annual 0.20%
	L-Class**	Annual 0.12%
Future World ESG Developed Fossil Fuel Exclusions Index Fund	I-Class	Annual 0.20%
	C-Class*	Annual 0.15%
	L-Class**	Annual 0.06%

Initial charge: Nil for all existing unit classes

* Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

Legal & General Unit Trust Managers I

General Information (unaudited) continued

** 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/fund-information/daily-fund-prices immediately after they become available.

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Legal & General Future World ESG Developed Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.05%, whilst over the last three years to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.22%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG UK Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.08%, whilst over the last three years to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.17%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Global Robotics and Automation Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.15%, whilst over the last three years to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.34%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-3.00% per annum.

Legal & General Future World ESG Europe ex UK Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.09%, whilst since the launch on 18 January 2022 to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.70%. The Tracking Error since launch is outside the anticipated Tracking Error levels set out in the Prospectus of +/-0.60%. The Tracking Error is a result of pricing differences between the Sub-fund and the Benchmark and impact of Index changes.

Legal & General Future World ESG Japan Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.14%, whilst since the launch on 18 January 2022 to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.45%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG North America Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.07%, whilst since the launch on 18 January 2022 to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.83%. These Tracking Errors are outside of the anticipated Tracking Error levels set out in the Prospectus of +/-0.60%. The Tracking Error is a result of pricing differences between the Sub-fund and the Benchmark and impact of Index changes.

Legal & General Future World ESG Asia Pacific Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.06%, whilst since the launch on 27 January 2022 to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.16%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Unit Trust Managers I

General Information (unaudited) continued

Legal & General Future World ESG Emerging Markets Index Fund

Using monthly returns, over the review year, the annualised Tracking Error of the Sub-fund is 0.35%, whilst since the launch on 20 April 2022 to the end of March 2024, the annualised Tracking Error of the Sub-fund is 0.36%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Sub-fund's Prospectus of +/-0.60% per annum.

Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund

As the Sub-fund has been in existence for less than a year, we cannot calculate a meaningful tracking error at this time.

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 Unit Trust Managers I, 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 managed by it during 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
40	9,251	12,594	926

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
65	7,386	4,245	67

Controlled Functions

During 2023, 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 two non-executive Directors. UTM also engaged the services of a further 34 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

During 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 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 Sub-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 Legal & General Investment Management's Index Fund Management team.

Assessment of Value

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

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, 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/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Significant Change

New Sub-fund Launch

The Legal & General Future World ESG Developed Fossil Fuel Exclusions Index Fund launched on 30 June 2023.

Legal & General Unit Trust Managers I

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
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
Four Central Square
Cardiff CF10 1FS
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
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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

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Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

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Registered office:

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