

Legal & General Emerging Markets Government
Bond (US\$) Index Fund

Annual Manager's Report
for the year ended
10 November 2023



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

Manager's Investment Report

Investment Objective and Policy

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

Prior to 20 December 2022

The objective of the Fund is to provide income by tracking the performance of the JPMorgan Emerging Markets Bond Index Plus, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. Dollars in accordance with the Index provider's methodology. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

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

From 20 December 2022

The objective of the Fund is to track the performance of the JPMorgan Emerging Markets Bond Index Plus (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of bonds issued by the governments of emerging market countries in U.S. Dollars in accordance with the Index provider's methodology. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class accumulation units decreased by 0.19%. JP Morgan Chase, the Index compiler, calculates the Benchmark Index at the end of the business day using closing bid prices, whereas the Fund is valued using prevailing mid prices at 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review year, the Fund increased by 0.67%, compared with an increase in the Index of 0.54% (Source: Rimes), producing a tracking difference of 0.13%.

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 past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated any time soon.

In the US, the economy grew at a faster-than-expected pace in the third quarter, expanding at its highest pace in nearly two years. This, despite the backdrop of interest rates at a multi-year high of between 5.25% and 5.50%. The economy expanded at an annualised rate of 4.90%, boosted by notably strong levels of consumer spending.

The European Central Bank paused its rate-hiking programme in October, keeping rates at an all-time high of 4.50%. In the UK, annualised inflation continued to remain stubbornly high, remaining unchanged at 6.70% in September, putting pressure on the Bank of England (BoE) to take further action. The BoE paused its rate-hiking programme in September, after 14 consecutive rises, holding rates at 5.25%.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan (BoJ) seemingly the last bastion of such a policy, and even it intervened early on in the year to allow the 10-year government bond greater yield move freedom. It then tweaked its yield curve control once again in July.

Yields on developed market government bonds rose strongly (prices fell) over the year. Yields rose steadily through the year as inflationary pressures and monetary tightening action dominated proceedings. The yield on the 10-year US Treasury and German Bund rose significantly over the 12 months as a whole – with the former making the biggest moves in the final months of the review period – although their rise was overshadowed by the relative yield move on the 10-year Japanese government bond.

Meanwhile, the yield on the 10-year Japanese government bond rose notably early on in the year on an announcement from the BoJ that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Manager's Investment Report continued

Fund Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the Benchmark. The Fund experienced net negative cash flow during the review year.

At the end of the year, the Index yield spread over US Treasuries settled at 397 basis points. The EMBI+ Index had 174 constituents at the beginning and 168 at the end of the review year. There was no change to the country composition of the Index, with 25 countries represented.

The regional breakdown of the Index at the end of the review year was EMEA (Europe, Middle East and Africa) 47.70%, Asia 9.14% and Latin America 43.17%. The most significant changes were reductions in the Index weights of Oman (-2.44%), Qatar (-1.63%), and Indonesia (-1.08%), and increases in the weights of Hungary (+1.64%), Colombia (+1.30%), and Brazil (+1.29%).

At the end of the year, the Fund held 160 bonds issued by 25 countries. The Index consisted of 168 bonds issued by 25 countries.

Outlook

Looking ahead, the backdrop of higher for longer government bond yields appears unstable given the desire of central banks to bring inflation back down to target. As has happened in Europe, this likely involves cooling US economic growth and a looser labour market. The key for investors is whether this results in a soft or a hard landing. Both scenarios could look possible at first, but history suggests that once unemployment starts to rise, it is hard to avoid a recession. Recent market weakness means that some of this risk is priced in, but not to the extent of a full recession. We therefore maintain our cautious overall stance.

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

Legal & General Investment Management Limited
(Investment Adviser)
20 December 2023

Important Notes from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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 Fund.

Legal & General (Unit Trust Managers) Limited
November 2023

Authorised Status

Authorised Status

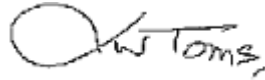
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
6 March 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Emerging Markets Government Bond (US\$) Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Emerging Markets Government Bond (US\$) Index Fund ("the Fund") for the year ended 10 November 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
6 March 2024

Portfolio Statement

Portfolio Statement as at 10 November 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 November 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 99.09% (99.15%)		
	NORTH AMERICA — 19.80% (17.59%)		
	Cayman Islands — 2.87% (1.52%)		
USD5,085,000	KSA Sukuk 5.268% 25/10/2028	4,168,467	0.65
USD5,860,000	KSA Sukuk 4.274% 22/05/2029	4,576,425	0.71
USD4,300,000	KSA Sukuk 2.969% 29/10/2029	3,102,283	0.48
USD4,200,000	KSA Sukuk 2.25% 17/05/2031	2,777,064	0.43
USD5,045,000	KSA Sukuk 4.511% 22/05/2033	3,848,424	0.60
		18,472,663	2.87
	Dominican Republic		
	— 5.21% (4.77%)		
USD5,750,000	Dominican Republic International Bond 5.5% 22/02/2029 ¹	4,328,359	0.67
USD6,260,000	Dominican Republic International Bond 4.5% 30/01/2030 ¹	4,397,274	0.68
USD10,200,000	Dominican Republic International Bond 4.875% 23/09/2032 ¹	6,875,108	1.07
USD6,500,000	Dominican Republic International Bond 6% 22/02/2033 ¹	4,790,907	0.75
USD4,900,000	Dominican Republic International Bond 5.3% 21/01/2041 ¹	3,004,033	0.47
USD5,300,000	Dominican Republic International Bond 6.4% 05/06/2049 ¹	3,535,319	0.55
USD10,900,000	Dominican Republic International Bond 5.875% 30/01/2060 ¹	6,572,152	1.02
		33,503,152	5.21
	Mexico — 7.83% (7.43%)		
USD5,100,000	Mexico Government International Bond 4.5% 22/04/2029	3,911,907	0.61
USD5,300,000	Mexico Government International Bond 3.25% 16/04/2030	3,702,525	0.58
USD8,062,000	Mexico Government International Bond 2.659% 24/05/2031	5,220,790	0.81
USD5,699,000	Mexico Government International Bond 4.75% 27/04/2032	4,196,624	0.65
USD3,917,000	Mexico Government International Bond 4.875% 19/05/2033	2,870,820	0.45
USD6,740,000	Mexico Government International Bond 3.5% 12/02/2034	4,308,607	0.67
USD5,490,000	Mexico Government International Bond 6.35% 09/02/2035	4,368,528	0.68
USD4,050,000	Mexico Government International Bond 4.28% 14/08/2041	2,445,248	0.38
USD4,650,000	Mexico Government International Bond 4.5% 31/01/2050	2,722,549	0.42
USD5,900,000	Mexico Government International Bond 5% 27/04/2051	3,685,590	0.57
USD7,500,000	Mexico Government International Bond 4.4% 12/02/2052	4,221,357	0.66

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mexico — (cont.)		
USD3,750,000	Mexico Government International Bond 6.338% 04/05/2053	2,755,211	0.43
USD6,192,000	Mexico Government International Bond 3.771% 24/05/2061	2,975,264	0.46
USD6,300,000	Mexico Government International Bond 3.75% 19/04/2071	2,971,792	0.46
		<hr/>	<hr/>
		50,356,812	7.83
	Panama — 3.89% (3.87%)		
USD5,500,000	Panama Government International Bond 3.16% 23/01/2030	3,636,877	0.57
USD8,700,000	Panama Government International Bond 2.252% 29/09/2032	4,841,605	0.75
USD7,930,000	Panama Government International Bond 6.4% 14/02/2035	5,917,015	0.92
USD8,150,000	Panama Government International Bond 4.5% 01/04/2056	4,030,322	0.63
USD9,550,000	Panama Government International Bond 3.87% 23/07/2060	4,147,216	0.65
USD4,983,000	Panama Government International Bond 4.5% 19/01/2063	2,404,770	0.37
		<hr/>	<hr/>
		24,977,805	3.89
	CONTINENTAL EUROPE		
	— 5.39% (2.77%)		
	Hungary — 3.43% (1.90%)		
USD5,944,000	Hungary Government International Bond 6.125% 22/05/2028	4,844,593	0.75
USD6,333,000	Hungary Government International Bond 5.25% 16/06/2029	4,915,233	0.76
USD6,800,000	Hungary Government International Bond 2.125% 22/09/2031	4,097,802	0.64
USD6,500,000	Hungary Government International Bond 6.25% 22/09/2032	5,220,978	0.81
USD6,483,000	Hungary Government International Bond 3.125% 21/09/2051	2,989,646	0.47
		<hr/>	<hr/>
		22,068,252	3.43
	Romania — 1.24% (0.44%)		
USD5,116,000	Romanian Government International Bond 7.125% 17/01/2033	4,290,131	0.67
USD6,850,000	Romanian Government International Bond 4% 14/02/2051	3,654,773	0.57
		<hr/>	<hr/>
		7,944,904	1.24
	Ukraine — 0.72% (0.43%)		
USD3,954,000	Ukraine Government International Bond 9.75% 01/11/2028 ¹	969,196	0.15
USD6,960,000	Ukraine Government International Bond 6.876% 21/05/2031 ¹	1,437,723	0.22
USD10,674,000	Ukraine Government International Bond 7.253% 15/03/2033 ¹	2,216,534	0.35
		<hr/>	<hr/>
		4,623,453	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 26.25% (23.91%)		
	Argentina — 3.86% (3.13%)		
USD4,302,397	Argentine Republic Government International Bond 1% 09/07/2029 ¹	988,022	0.15
USD27,672,213	Argentine Republic Government International Bond 0.5% 09/07/2030 ¹	6,687,340	1.04
USD33,664,932	Argentine Republic Government International Bond 1.5% 09/07/2035 ¹	7,182,669	1.12
USD20,397,158	Argentine Republic Government International Bond 3.875% 09/01/2038 ¹	5,211,560	0.81
USD17,504,000	Argentine Republic Government International Bond 3.5% 09/07/2041 ¹	3,895,441	0.60
USD4,050,000	Argentine Republic Government International Bond 1.125% 09/07/2046 ¹	874,163	0.14
		<hr/> 24,839,195	<hr/> 3.86
	Brazil — 5.41% (4.33%)		
USD5,500,000	Brazilian Government International Bond 2.875% 06/06/2025 ¹	4,294,017	0.67
USD7,066,000	Brazilian Government International Bond 4.5% 30/05/2029 ¹	5,382,788	0.84
USD11,650,000	Brazilian Government International Bond 3.875% 12/06/2030 ¹	8,289,559	1.29
USD5,500,000	Brazilian Government International Bond 3.75% 12/09/2031 ¹	3,790,455	0.59
USD7,503,000	Brazilian Government International Bond 6% 20/10/2033 ¹	5,786,954	0.90
USD12,950,000	Brazilian Government International Bond 4.75% 14/01/2050 ¹	7,238,609	1.12
		<hr/> 34,782,382	<hr/> 5.41
	Chile — 5.39% (5.63%)		
USD4,800,000	Chile Government International Bond 2.75% 31/01/2027	3,615,444	0.56
USD4,300,000	Chile Government International Bond 2.55% 27/01/2032	2,816,988	0.44
USD6,300,000	Chile Government International Bond 2.55% 27/07/2033	3,950,515	0.61
USD5,000,000	Chile Government International Bond 3.5% 31/01/2034	3,351,414	0.52
USD4,500,000	Chile Government International Bond 4.95% 05/01/2036	3,339,478	0.52
USD8,280,000	Chile Government International Bond 3.1% 07/05/2041	4,564,467	0.71
USD6,300,000	Chile Government International Bond 4.34% 07/03/2042	4,108,331	0.64
USD6,900,000	Chile Government International Bond 3.5% 25/01/2050	3,679,085	0.57
USD4,500,000	Chile Government International Bond 3.5% 15/04/2053	2,366,161	0.37
USD6,300,000	Chile Government International Bond 3.1% 22/01/2061	2,871,912	0.45
		<hr/> 34,663,795	<hr/> 5.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Colombia — 4.69% (3.49%)		
USD5,450,000	Colombia Government International Bond 3% 30/01/2030	3,479,133	0.54
USD8,847,000	Colombia Government International Bond 3.125% 15/04/2031	5,416,172	0.84
USD6,687,000	Colombia Government International Bond 3.25% 22/04/2032	3,978,586	0.62
USD5,150,000	Colombia Government International Bond 8% 20/04/2033	4,226,690	0.66
USD7,450,000	Colombia Government International Bond 7.5% 02/02/2034	5,858,475	0.91
USD8,516,000	Colombia Government International Bond 5.2% 15/05/2049	4,642,782	0.72
USD5,501,000	Colombia Government International Bond 4.125% 15/05/2051	2,557,190	0.40
		30,159,028	4.69
	Ecuador — 2.16% (2.55%)		
USD12,650,000	Ecuador Government International Bond 6% 31/07/2030 ¹	4,688,996	0.73
USD23,750,000	Ecuador Government International Bond 3.5% 31/07/2035 ¹	6,712,125	1.04
USD10,200,000	Ecuador Government International Bond 0.5% 31/07/2040 ¹	2,496,109	0.39
		13,897,230	2.16
	Peru — 2.83% (2.85%)		
USD11,000,000	Peruvian Government International Bond 2.783% 23/01/2031	7,327,388	1.14
USD7,618,000	Peruvian Government International Bond 3% 15/01/2034	4,789,965	0.74
USD5,496,000	Peruvian Government International Bond 3.55% 10/03/2051	2,917,578	0.45
USD7,500,000	Peruvian Government International Bond 2.78% 01/12/2060	3,196,130	0.50
		18,231,061	2.83
	Uruguay — 1.67% (1.84%)		
USD6,850,000	Uruguay Government International Bond 4.375% 23/01/2031	5,334,080	0.83
USD6,500,000	Uruguay Government International Bond 5.75% 28/10/2034	5,385,169	0.84
		10,719,249	1.67
	Venezuela — 0.24% (0.09%)		
USD2,850,000	Venezuela Government International Bond 7% 01/12/2018 ²	302,609	0.05
USD5,550,000	Venezuela Government International Bond 7.65% 21/04/2025 ²	703,895	0.11
USD4,210,000	Venezuela Government International Bond 7% 31/03/2038 ²	511,317	0.08
		1,517,821	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	AFRICA — 5.69% (6.29%)		
	Egypt — 3.06% (2.93%)		
USD6,300,000	Egypt Government International Bond 7.6% 01/03/2029 ¹	3,367,878	0.52
USD6,100,000	Egypt Government International Bond 5.875% 16/02/2031 ¹	2,834,641	0.44
USD4,400,000	Egypt Government International Bond 7.625% 29/05/2032 ¹	2,126,474	0.33
USD5,500,000	Egypt Government International Bond 8.7% 01/03/2049 ¹	2,423,279	0.38
USD6,300,000	Egypt Government International Bond 8.875% 29/05/2050 ¹	2,799,598	0.44
USD5,400,000	Egypt Government International Bond 7.5% 16/02/2061 ¹	2,233,215	0.35
USD5,000,000	Egyptian Financial Company for Sovereign Taskeek 10.875% 28/02/2026 ¹	3,881,635	0.60
		<hr/>	
		19,666,720	3.06
	Nigeria — 0.47% (1.29%)		
USD4,900,000	Nigeria Government International Bond 7.375% 28/09/2033 ¹	3,016,984	0.47
	South Africa — 2.16% (2.07%)		
USD6,850,000	Republic of South Africa Government International Bond 4.85% 30/09/2029 ¹	4,853,579	0.75
USD9,800,000	Republic of South Africa Government International Bond 5.75% 30/09/2049 ¹	5,438,646	0.84
USD5,478,000	Republic of South Africa Government International Bond 7.3% 20/04/2052 ¹	3,645,867	0.57
		<hr/>	
		13,938,092	2.16
	ASIA — 9.06% (10.58%)		
	Indonesia — 3.04% (4.08%)		
USD5,400,000	Indonesia Government International Bond 3.85% 15/10/2030	4,018,451	0.62
USD6,050,000	Indonesia Government International Bond 4.2% 15/10/2050	3,880,772	0.60
USD6,493,000	Indonesia Government International Bond 3.05% 12/03/2051	3,449,497	0.54
USD5,670,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	4,494,594	0.70
USD4,822,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	3,704,094	0.58
		<hr/>	
		19,547,408	3.04
	People's Republic of China — 3.74% (4.00%)		
USD6,000,000	China Government International Bond 1.95% 03/12/2024	4,753,989	0.74
USD7,400,000	China Government International Bond 0.55% 21/10/2025	5,554,667	0.86
USD6,800,000	China Government International Bond 1.25% 26/10/2026	5,004,506	0.78
USD6,500,000	China Government International Bond 2.125% 03/12/2029	4,610,166	0.72

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	People's Republic of China — (cont.)		
USD6,300,000	China Government International Bond 1.2% 21/10/2030	4,112,232	0.64
		<hr/> 24,035,560	<hr/> 3.74
	Philippines — 1.58% (2.33%)		
USD5,000,000	Philippine Government International Bond 3.75% 14/01/2029	3,812,664	0.59
USD4,377,000	Philippine Government International Bond 2.65% 10/12/2045	2,200,187	0.34
USD7,669,000	Philippine Government International Bond 3.2% 06/07/2046	4,184,975	0.65
		<hr/> 10,197,826	<hr/> 1.58
	Sri Lanka — 0.70% (0.17%)		
USD5,000,000	Sri Lanka Government International Bond 6.2% 11/05/2027 ¹	2,067,463	0.32
USD5,900,000	Sri Lanka Government International Bond 7.55% 28/03/2030 ¹	2,438,272	0.38
		<hr/> 4,505,735	<hr/> 0.70
	MIDDLE EAST — 32.90% (38.01%)		
	Oman — 2.33% (4.83%)		
USD6,300,000	Oman Government International Bond 6% 01/08/2029 ¹	5,076,990	0.79
USD6,500,000	Oman Government International Bond 6.25% 25/01/2031 ¹	5,270,548	0.82
USD5,950,000	Oman Sovereign Sukuk 4.875% 15/06/2030 ¹	4,601,911	0.72
		<hr/> 14,949,449	<hr/> 2.33
	Qatar — 6.56% (8.31%)		
USD5,650,000	Qatar Government International Bond 3.4% 16/04/2025	4,491,629	0.70
USD11,800,000	Qatar Government International Bond 4% 14/03/2029	9,200,751	1.43
USD8,900,000	Qatar Government International Bond 3.75% 16/04/2030	6,771,450	1.05
USD17,800,000	Qatar Government International Bond 4.817% 14/03/2049	12,456,208	1.94
USD14,100,000	Qatar Government International Bond 4.4% 16/04/2050	9,284,170	1.44
		<hr/> 42,204,208	<hr/> 6.56
	Saudi Arabia — 6.95% (7.88%)		
USD2,900,000	Saudi Government International Bond 2.9% 22/10/2025	2,257,192	0.35
USD6,249,000	Saudi Government International Bond 4.75% 18/01/2028	5,006,611	0.78
USD6,800,000	Saudi Government International Bond 4.375% 16/04/2029	5,306,205	0.82
USD2,500,000	Saudi Government International Bond 3.25% 22/10/2030	1,791,284	0.28
USD4,819,000	Saudi Government International Bond 5.5% 25/10/2032	3,951,595	0.61
USD5,600,000	Saudi Government International Bond 2.25% 02/02/2033	3,530,568	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Saudi Arabia — (cont.)		
USD7,559,000	Saudi Government International Bond 4.875% 18/07/2033	5,891,648	0.92
USD6,650,000	Saudi Government International Bond 5.25% 16/01/2050	4,676,669	0.73
USD6,272,000	Saudi Government International Bond 5% 18/01/2053	4,222,790	0.66
USD5,300,000	Saudi Government International Bond 3.75% 21/01/2055	2,853,143	0.44
USD5,500,000	Saudi Government International Bond 4.5% 22/04/2060	3,386,095	0.53
USD3,700,000	Saudi Government International Bond 3.45% 02/02/2061	1,827,572	0.28
		44,701,372	6.95
	Turkey — 9.76% (9.19%)		
USD5,000,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025 ¹	4,233,904	0.66
USD5,124,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 ¹	3,904,196	0.61
USD5,061,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027 ¹	4,030,161	0.63
USD6,400,000	Turkiye Government International Bond 5.6% 14/11/2024 ¹	5,176,513	0.80
USD4,650,000	Turkiye Government International Bond 4.25% 13/03/2025 ¹	3,657,380	0.57
USD5,400,000	Turkiye Government International Bond 6.375% 14/10/2025 ¹	4,329,466	0.67
USD5,009,000	Turkiye Government International Bond 4.75% 26/01/2026 ¹	3,862,690	0.60
USD2,000,000	Turkiye Government International Bond 8.6% 24/09/2027 ¹	1,673,083	0.26
USD5,673,000	Turkiye Government International Bond 9.875% 15/01/2028 ¹	4,906,252	0.76
USD5,625,000	Turkiye Government International Bond 9.375% 14/03/2029 ¹	4,764,846	0.74
USD5,500,000	Turkiye Government International Bond 7.625% 26/04/2029 ¹	4,355,884	0.68
USD4,300,000	Turkiye Government International Bond 5.25% 13/03/2030 ¹	2,971,684	0.46
USD4,500,000	Turkiye Government International Bond 9.125% 13/07/2030 ¹	3,761,451	0.58
USD4,000,000	Turkiye Government International Bond 5.95% 15/01/2031 ¹	2,815,268	0.44
USD2,875,000	Turkiye Government International Bond 5.875% 26/06/2031 ¹	2,001,629	0.31
USD6,100,000	Turkiye Government International Bond 9.375% 19/01/2033 ¹	5,126,588	0.80
USD1,716,000	Turkiye Government International Bond 6.5% 20/09/2033 ¹	1,210,744	0.19
		62,781,739	9.76
	United Arab Emirates — 7.30% (7.80%)		
USD4,150,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	3,296,068	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — (cont.)			
USD7,800,000	Abu Dhabi Government International Bond 2.5% 16/04/2025	6,120,904	0.95
USD5,100,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	3,597,906	0.56
USD6,300,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	4,504,128	0.70
USD7,700,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	5,643,365	0.88
USD3,000,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	1,959,780	0.30
USD4,400,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	2,869,839	0.45
USD8,500,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	4,440,080	0.69
USD8,950,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	5,376,744	0.84
USD3,750,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	1,643,389	0.26
USD3,900,000	UAE International Government Bond 4.05% 07/07/2032	2,965,041	0.46
USD2,750,000	UAE International Government Bond 4.917% 25/09/2033	2,217,791	0.34
USD4,500,000	UAE International Government Bond 3.25% 19/10/2061	2,294,602	0.36
		46,929,637	7.30
FORWARD CURRENCY CONTRACTS — 0.01% (0.00%)			
USD(10,000,000)	Sold US Dollars		
GBP8,188,309	for Sterling (Expires 10/01/2024) ³	28,845	0.01
USD(8,000,000)	Sold US Dollars		
GBP6,550,121	for Sterling (Expires 10/01/2024) ³	22,549	—
		51,394	0.01
Portfolio of investments		637,282,926	99.10
Net other assets		5,760,187	0.90
Total net assets		£643,043,113	100.00%

¹ These are sub-investment grade fixed interest securities and represent 35.84% of the net assets of the Fund.

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

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £296,341,374.

Total sales for the year: £424,665,210.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Emerging Markets Government Bond (US\$) Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 10 November 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 23 and 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 10 November 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We 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 Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
6 March 2024

Financial Statements

Statement of Total Return for the year ended 10 November 2023

Notes	10/11/23		10/11/22	
	£	£	£	£
Income				
Net capital losses	3	(45,611,750)		(195,558,445)
Revenue	4	44,768,546	44,273,398	
Expenses	5	(843,420)	(1,038,817)	
Interest payable and similar charges	7	(1,822)	(3,907)	
Net revenue before taxation		43,923,304	43,230,674	
Taxation	6	5,975	17,921	
Net revenue after taxation for the year		43,929,279	43,248,595	
Total return before distributions		(1,682,471)	(152,309,850)	
Distributions	7	(44,772,699)	(44,287,412)	
Change in net assets attributable to Unitholders from investment activities		£(46,455,170)	£(196,597,262)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 November 2023

	10/11/23		10/11/22	
	£	£	£	£
Opening net assets attributable to Unitholders		813,206,304		967,394,442
Amounts received on issue of units		112,438,975	188,910,335	
Amounts paid on cancellation of units		(248,835,227)	(159,256,364)	
		(136,396,252)	29,653,971	
Change in net assets attributable to Unitholders from investment activities		(46,455,170)	(196,597,262)	
Retained distributions on accumulation units		12,688,231	12,755,153	
Closing net assets attributable to Unitholders		£643,043,113	£813,206,304	

Financial Statements continued

Balance Sheet as at 10 November 2023

	Notes	10/11/23 £	10/11/22 £
ASSETS			
Fixed assets:			
Investments		637,282,926	806,331,347
Current assets:			
Debtors	8	24,321,769	13,800,795
Cash and bank balances	9	10,043	13,108,423
Total assets		661,614,738	833,240,565
LIABILITIES			
Creditors:			
Bank overdrafts	9	(389,281)	—
Distributions payable		(14,874,967)	(15,868,524)
Other creditors	10	(3,307,377)	(4,165,737)
Total liabilities		(18,571,625)	(20,034,261)
Net assets attributable to Unitholders		£643,043,113	£813,206,304

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 Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 10 November 2023, being the last business day of the accounting year. For the investments in Brazil and Colombia, the latest available valuation was as at close of business on 9 November 2023. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 10 November 2023, being the last business day of the accounting year.

(i) Derivative Instruments

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

Notes to the Financial Statements continued

3. Net capital losses

	10/11/23	10/11/22
	£	£
The net capital losses during the year comprise:		
Non-derivative securities	(45,389,666)	(196,946,708)
Forward currency contracts losses	(28,635)	(63,727)
Currency (losses)/gains	(193,785)	1,449,830
CSDR penalty reimbursement	336	2,160
Net capital losses	<u>(45,611,750)</u>	<u>(195,558,445)</u>

4. Revenue

	10/11/23	10/11/22
	£	£
Bond interest	44,610,753	44,247,118
Bank interest	<u>157,793</u>	<u>26,280</u>
	<u>44,768,546</u>	<u>44,273,398</u>

5. Expenses

	10/11/23	10/11/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>843,420</u>	<u>1,038,817</u>
Total expenses	<u>843,420</u>	<u>1,038,817</u>

Audit fees of £15,151 plus VAT of £3,030 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £14,028 plus VAT of £2,806.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/11/23	10/11/22
	£	£
Corporation tax	—	—
Overseas tax	(5,975)	(17,921)
Current tax [note 6(b)]	(5,975)	(17,921)
Deferred tax [note 6(c)]	—	—
Total taxation	<u>(5,975)</u>	<u>(17,921)</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>43,923,304</u>	<u>43,230,674</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	8,784,661	8,646,135
Effects of:		
Interest distributions deductible for tax purposes	(8,784,661)	(8,646,135)
Overseas tax	<u>(5,975)</u>	<u>(17,921)</u>
Current tax	<u>(5,975)</u>	<u>(17,921)</u>

(c) Provision for deferred tax

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

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:

	10/11/23	10/11/22
	£	£
Interim distribution	22,553,667	19,712,828
Final distribution	<u>20,596,279</u>	<u>23,178,611</u>
	43,149,946	42,891,439
Add: Revenue deducted on cancellation of units	3,359,777	3,227,636
Less: Revenue received on creation of units	<u>(1,737,024)</u>	<u>(1,831,663)</u>
Distributions for the year	44,772,699	44,287,412
Interest payable and similar charges		
Bank overdraft interest	<u>1,822</u>	<u>3,907</u>
	<u>44,774,521</u>	<u>44,291,319</u>

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

	10/11/23	10/11/22
	£	£
Net revenue after taxation	43,929,279	43,248,595
Add: Expenses charged to capital	<u>843,420</u>	<u>1,038,817</u>
Distributions for the year	44,772,699	44,287,412

8. Debtors

	10/11/23	10/11/22
	£	£
Accrued revenue	9,216,027	9,930,921
Amounts receivable for creation of units	2,692,000	767,000
Receivable for foreign exchange contracts	13,348	—
Sales awaiting settlement	<u>12,400,394</u>	<u>3,102,874</u>
	<u>24,321,769</u>	<u>13,800,795</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/11/23	10/11/22
	£	£
Cash and bank balances	10,043	13,108,423
Bank overdrafts	<u>(389,281)</u>	<u>—</u>
Net uninvested cash	<u>(379,238)</u>	<u>13,108,423</u>

10. Other creditors

	10/11/23	10/11/22
	£	£
Accrued expenses	72,596	108,489
Amounts payable for cancellation of units	376,000	1,414,000
Payable for foreign exchange contracts	—	1,809
Purchases awaiting settlement	<u>2,858,781</u>	<u>2,641,439</u>
	<u>3,307,377</u>	<u>4,165,737</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 November 2022: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £31,864,146 (10 November 2022: £40,316,567).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £518,493 (10 November 2022: £685,221). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
10/11/23	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	637,283	—	637,232	51
Other assets	24,332	10†	—	24,322
Other liabilities	(18,572)	(389)†	—	(18,183)
Total	643,043	(379)	637,232	6,190

	Total	Floating	Fixed	No
10/11/22	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	806,331	—	806,331	—
Other assets	26,909	13,108†	—	13,801
Other liabilities	(20,034)	—	—	(20,034)
Total	813,206	13,108	806,331	(6,233)

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average		Weighted average	
	Interest rate		Period for which	
	%		Rate is fixed	
	10/11/23	10/11/22	10/11/23	10/11/22
	Years			
US Dollar	8.05	7.49	12.76	14.07

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current 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 £6,728,368 (10 November 2022: £8,219,198).

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

10/11/23 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
US Dollar	35,605	637,232	672,837

10/11/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Euro	2	—	2
US Dollar	15,586	806,332	821,918

(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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regard to interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 9 to 16.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

10/11/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	637,282,926	—
Level 3 - Unobservable Data	—	—
Total	637,282,926	—

10/11/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	804,911,561	—
Level 3 - Unobservable Data	1,419,786	—
Total	806,331,347	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Financial Derivative Instruments and Collateral

During the year the 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 Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position	Collateral Held/ (Delivered)
Barclays	6,553,080	22,549	—
BNP Paribas	8,191,350	28,845	—
Total	14,744,430	51,394	—

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

The Fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (10 November 2022: same).

Total purchases for the year: £296,341,374
(10 November 2022: £714,552,885)

Total sales for the year: £424,665,210
(10 November 2022: £665,285,139)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.93% (10 November 2022: 0.93%).

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 46. 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 39 to 44. The distributions per unit class are given in the distribution tables on pages 36 and 37. All classes have the same rights on winding up.

F-Class	Accumulation
Opening Units	1,580
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	1,580

I-Class	Distribution	Accumulation
Opening Units	66,803,141	254,621,369
Units issued	12,429,935	16,073,144
Units cancelled	(28,432,436)	(186,358,564)
Units converted	—	—
Closing Units	50,800,640	84,335,949

C-Class	Distribution	Accumulation
Opening Units	12,069,895	167,531,742
Units issued	5,060,289	98,564,548
Units cancelled	(525,006)	(55,888,839)
Units converted	—	—
Closing Units	16,605,178	210,207,451

L-Class	Distribution
Opening Units	1,268,955,967
Units issued	87,148,041
Units cancelled	(231,161,022)
Units converted	—
Closing Units	1,124,942,986

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 10 November 2022) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 61.59p. The Net Asset Value per I-Class accumulation unit as at 12 noon on 5 March 2024 was 65.61p. This represents an increase of 6.53% from the year end value.

Distribution Tables

Distribution Tables for the year ended 10 November 2023

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 Interest distribution in pence per unit			Period	
			11/11/22	to 10/05/23
F-Class			Distribution	Distribution
Accumulation Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.6613	1.5683
Group 2	—	1.6613	1.6613	1.5683
I-Class			Distribution	Distribution
Distribution Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.0838	1.0826
Group 2	0.4863	0.5975	1.0838	1.0826
I-Class			Distribution	Distribution
Accumulation Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.6730	1.5834
Group 2	0.8660	0.8070	1.6730	1.5834
C-Class			Distribution	Distribution
Distribution Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.0941	1.0923
Group 2	0.5882	0.5059	1.0941	1.0923
C-Class			Distribution	Distribution
Accumulation Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.6885	1.5962
Group 2	0.7869	0.9016	1.6885	1.5962
L-Class			Distribution	Distribution
Distribution Units			10/07/23	10/07/22
Group 1	Revenue	Equalisation	1.1127	1.1089
Group 2	0.4816	0.6311	1.1127	1.1089

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			11/05/23	to 10/11/23
F-Class			Distribution	Distribution
Accumulation Units			10/01/24	10/01/23
Group 1	1.9139	—	1.9139	1.7000
Group 2	—	1.9139	1.9139	1.7000
I-Class			Distribution	Distribution
Distribution Units			10/01/24	10/01/23
Group 1	1.2154	—	1.2154	1.1497
Group 2	0.6959	0.5195	1.2154	1.1497
I-Class			Distribution	Distribution
Accumulation Units			10/01/24	10/01/23
Group 1	1.9291	—	1.9291	1.7256
Group 2	1.1621	0.7670	1.9291	1.7256
C-Class			Distribution	Distribution
Distribution Units			10/01/24	10/01/23
Group 1	1.2275	—	1.2275	1.1602
Group 2	0.5305	0.6970	1.2275	1.1602
C-Class			Distribution	Distribution
Accumulation Units			10/01/24	10/01/23
Group 1	1.9477	—	1.9477	1.7406
Group 2	0.9178	1.0299	1.9477	1.7406
L-Class			Distribution	Distribution
Distribution Units			10/01/24	10/01/23
Group 1	1.2492	—	1.2492	1.1789
Group 2	0.6833	0.5659	1.2492	1.1789

Fund Information

The Comparative Tables on pages 39 to 44 give the performance of each active unit class in the Fund.

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

Fund Information continued

Comparative Tables

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 ¹ (pence per unit)
Opening net asset value per unit	61.08	46.90	74.16
Return before operating charges*	0.10	14.49	(26.92)
Operating charges (calculated on average price)	(0.29)	(0.31)	(0.34)
Return after operating charges*	(0.19)	14.18	(27.26)
Distributions	(3.58)	(3.27)	(2.33)
Retained distributions on accumulation units	3.58	3.27	2.33
Closing net asset value per unit	60.89	61.08	46.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.31)%	30.23%	(36.76)%
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Other Information

Closing net asset value (£)	962	965	741
Closing number of units	1,580	1,580	1,580
Operating charges [†]	0.48%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices²

Highest unit price	64.80p	73.33p	75.92p
Lowest unit price	58.80p	59.13p	67.43p

¹ Due to the small size of F-Class Accumulation units and significant late redemptions, the performance reported for the F-Class Accumulation units in the table above is not reflective of performance across the entire period.

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

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 (pence per unit)
Opening net asset value per unit	39.96	49.73	53.14
Return before operating charges*	0.04	(7.41)	(1.26)
Operating charges (calculated on average price)	(0.11)	(0.13)	(0.15)
Return after operating charges*	(0.07)	(7.54)	(1.41)
Distributions on income units	(2.30)	(2.23)	(2.00)
Closing net asset value per unit	37.59	39.96	49.73
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.18)%	(15.16)%	(2.65)%
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Other Information

Closing net asset value (£)	19,094,746	26,691,962	29,962,847
Closing number of units	50,800,640	66,803,141	60,254,215
Operating charges [†]	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	42.42p	50.57p	54.41p
Lowest unit price	37.47p	39.79p	47.73p

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

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 (pence per unit)
Opening net asset value per unit	61.69	72.71	74.63
Return before operating charges*	0.08	(10.83)	(1.71)
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.21)
Return after operating charges*	(0.10)	(11.02)	(1.92)
Distributions	(3.60)	(3.31)	(2.84)
Retained distributions on accumulation units	3.60	3.31	2.84
Closing net asset value per unit	61.59	61.69	72.71
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.16)%	(15.16)%	(2.57)%
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Other Information

Closing net asset value (£)	51,939,547	157,085,797	229,886,085
Closing number of units	84,335,949	254,621,369	316,158,407
Operating charges†	0.29%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	65.48p	73.95p	76.40p
Lowest unit price	59.47p	59.71p	67.89p

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

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 (pence per unit)
Opening net asset value per unit	40.33	50.14	53.53
Return before operating charges*	0.05	(7.48)	(1.27)
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.10)
Return after operating charges*	(0.03)	(7.56)	(1.37)
Distributions on income units	(2.32)	(2.25)	(2.02)
Closing net asset value per unit	37.98	40.33	50.14
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.07)%	(15.08)%	(2.56)%
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Other Information

Closing net asset value (£)	6,306,203	4,868,252	6,633,140
Closing number of units	16,605,178	12,069,895	13,229,021
Operating charges [†]	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	42.83p	51.00p	54.82p
Lowest unit price	37.84p	40.16p	48.11p

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

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 (pence per unit)
Opening net asset value per unit	62.25	73.29	75.15
Return before operating charges*	0.08	(10.92)	(1.72)
Operating charges (calculated on average price)	(0.12)	(0.12)	(0.14)
Return after operating charges*	(0.04)	(11.04)	(1.86)
Distributions	(3.64)	(3.34)	(2.86)
Retained distributions on accumulation units	3.64	3.34	2.86
Closing net asset value per unit	62.21	62.25	73.29
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(0.06)%	(15.06)%	(2.48)%
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Other Information

Closing net asset value (£)	130,760,688	104,288,190	110,003,569
Closing number of units	210,207,451	167,531,742	150,087,161
Operating charges†	0.19%	0.19%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	66.09p	74.55p	76.95p
Lowest unit price	60.04p	60.25p	68.39p

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

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	10/11/23 (pence per unit)	10/11/22 (pence per unit)	10/11/21 (pence per unit)
Opening net asset value per unit	41.00	50.89	54.25
Return before operating charges*	0.04	(7.58)	(1.30)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	0.02	(7.60)	(1.32)
Distributions on income units	(2.36)	(2.29)	(2.04)
Closing net asset value per unit	38.66	41.00	50.89
* after direct transaction costs of:	—	—	—

Performance

Return after charges	0.05%	(14.93)%	(2.43)%
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Other Information

Closing net asset value (£)	434,940,967	520,271,138	590,908,060
Closing number of units	1,124,942,986	1,268,955,967	1,161,118,350
Operating charges [†]	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	43.55p	51.77p	55.56p
Lowest unit price	38.51p	40.82p	48.79p

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

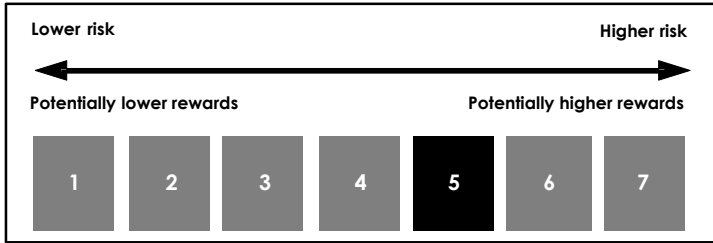
¹ Highest and lowest unit prices are based on published prices.

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.

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	11 December 2012
Period end dates for distributions:	10 May, 10 November
Distribution dates:	10 January, 10 July
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	12 noon
Fund Management Fees:	F-Class*** Annual 0.48% I-Class Annual 0.29% C-Class* Annual 0.19% L-Class** Annual 0.04%
Initial charges:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 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.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.22%, whilst over the last three years to the end of October 2023, the annualised Tracking Error of the Fund is 0.72%. One of these Tracking Errors is above the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

The anticipated Tracking Error levels per the Prospectus are the anticipated levels 'under normal market conditions'. Due to the removal of Russian securities from the Benchmark Index during March 2022, one of the annualised Tracking Errors is greater than the anticipated Tracking Error levels as per the Prospectus.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for Collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Emerging Markets Government Bond (US\$) Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	251

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	1,229	844	4

Controlled Functions

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

Material Risk Takers

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

General Information (unaudited) continued

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

Change of Investment Objective and Policy

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

Notifiable Change

Prospectus Updates

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

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

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

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

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

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

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix I: Addition of "Convertible Securities" and "Contingent Convertible Fixed Income Securities" to the Risk Factors section.

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
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 Depository Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

