

Legal & General Short Dated Sterling Corporate Bond
Index Fund

**Annual Manager's Report
for the year ended
15 February 2023**



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the Markit iBoxx GBP Corporates 1-5 Index (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 investment grade corporate bonds that are short dated (i.e. up to 5 years in maturity) and denominated in Pounds Sterling.

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 90% 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.

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class accumulation units decreased by 3.12%. Markit iBoxx, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing 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 performance was -2.76%, compared with the Index performance of -3.07% (source: Bloomberg), producing a tracking difference of 0.31%.

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.

Any intellectual property rights in any index referred to herein shall remain the exclusive property of the relevant index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even tentative talk of when central banks might start cutting rates.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low at the start of the year, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021, and the Fed then finally bit the bullet and hiked rates in February 2022.

Manager's Investment Report continued

The Fed then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4% in November. It then slowed its pace of rises with a 50 basis-point jump in December and 25 basis-point rise in February, to take the headline rate to between 4.50% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when it might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and very strong retail sales numbers – a 3% month on month rise in January – suggested the Fed has more to do on the interest rate front.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 4% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.10% in October, to 10.10% in January.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the year to allowing the 10-year government bond greater yield move freedom. However, in the second half of the year, the first and last 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure – which included a number of sizeable unfunded spending pledges – prompted Gilt yields to soar and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 49 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July the European Central Bank (ECB) lifted rates by 50 basis points to 0%, after eight years in negative territory, and in September and October it hiked by a combined 1.50%. It followed up with two 50 basis-point hikes in December and February to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 8.50% in February.

Meanwhile, the effects of Russia's invasion of Ukraine in February 2022 continued to be seen, with lingering fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the Benchmark. During the year, 104 bonds were added to the Index whilst 63 bonds left the Benchmark. The Fund participated in almost all new issue during the year as well as several corporate actions across a range of sectors and issuers.

The Fund experienced net positive cash flow during the year. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times. The Fund was also rebalanced at each month end in line with the revised Index distribution.

Manager's Investment Report continued

Outlook

Looking ahead, perhaps the most important event of March will be China's Two Sessions, which is the annual meeting of the country's two main political bodies. Policies will be revealed for many areas including the economy, military, trade, diplomacy and the environment. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

The Fund remains well positioned to capture the performance of the Short-Dated Corporate Bond market.

Legal & General Investment Management Limited
(Investment Adviser)
8 March 2023

Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited
April 2023

Authorised Status

Authorised Status

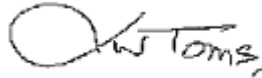
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

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

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 Short Dated Sterling Corporate Bond 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 Short Dated Sterling Corporate Bond Index Fund ("the Fund") for the year ended 15 February 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
7 June 2023

Portfolio Statement

Portfolio Statement as at 15 February 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 February 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 99.39% (97.01%)		
	UNITED KINGDOM		
	— 38.95% (40.76%)		
GBP11,519,000	ABP Finance 6.25% 14/12/2026	11,868,858	0.37
GBP5,000,000	Affinity Water Finance 2004 5.875% 13/07/2026	5,181,830	0.16
GBP2,600,000	Anglian Water Services Financing 1.625% 10/08/2025	2,429,674	0.08
GBP5,000,000	Anglian Water Services Financing 4.5% 05/10/2027	4,953,424	0.15
GBP11,021,000	Annington Funding 2.646% 12/07/2025	10,306,685	0.32
GBP16,150,000	Aviva 6.125% 14/11/2036	16,420,512	0.51
GBP5,973,000	Babcock International Group 1.875% 05/10/2026	5,200,545	0.16
GBP12,000,000	Barclays 3% 08/05/2026	11,238,624	0.35
GBP9,926,000	Barclays 1.7% 03/11/2026	9,042,586	0.28
GBP27,500,000	Barclays 3.25% 12/02/2027	25,472,425	0.79
GBP10,500,000	Barclays 3.75% 22/11/2030	9,830,310	0.31
GBP21,890,000	Barclays 8.407% 14/11/2032	23,478,720	0.73
GBP11,836,000	Barclays Bank 5.75% 14/09/2026	12,170,343	0.38
GBP6,739,000	BAT International Finance 7.25% 12/03/2024	6,855,167	0.21
GBP19,000,000	BAT International Finance 4% 04/09/2026	18,018,080	0.56
GBP3,000,000	Bazalgette Finance 2.375% 29/11/2027	2,699,286	0.08
GBP15,514,000	BG Energy Capital 5.125% 01/12/2025	15,818,623	0.49
GBP29,000,000	BP Capital Markets 4.25% Open Maturity	26,568,350	0.83
GBP6,000,000	Bunzl Finance 2.25% 11/06/2025	5,660,220	0.18
GBP7,265,000	BUPA Finance 2% 05/04/2024	7,023,497	0.22
GBP9,500,000	BUPA Finance 5% 08/12/2026	9,239,415	0.29
GBP5,352,000	BUPA Finance 1.75% 14/06/2027	4,670,239	0.15
GBP6,045,000	Burberry Group 1.125% 21/09/2025	5,526,473	0.17
GBP7,900,000	Close Brothers Finance 2.75% 19/10/2026	7,278,475	0.23
GBP3,500,000	Compass Group 2% 05/09/2025	3,317,013	0.10
GBP9,404,000	Compass Group 3.85% 26/06/2026	9,318,179	0.29
GBP8,950,000	Coventry Building Society 1% 21/09/2025	8,119,673	0.25
GBP11,573,000	Diageo Finance 1.75% 12/10/2026	10,620,452	0.33
GBP4,750,000	Eastern Power Networks 5.75% 08/03/2024	4,787,162	0.15
GBP4,400,000	Eastern Power Networks 8.5% 31/03/2025	4,672,686	0.15
GBP9,437,000	Electricity North West 8.875% 25/03/2026	10,511,172	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP6,000,000	Experian Finance 2.125% 27/09/2024	5,768,280	0.18
GBP10,116,000	Experian Finance 0.739% 29/10/2025	9,185,530	0.29
GBP4,000,000	Firstgroup 6.875% 18/09/2024	4,019,880	0.13
GBP5,152,000	GlaxoSmithKline Capital 3.375% 20/12/2027	4,981,973	0.15
GBP4,363,000	Go-Ahead Group 2.5% 06/07/2024	4,188,393	0.13
GBP6,960,000	Hammerson 3.5% 27/10/2025	6,248,382	0.19
GBP6,760,000	Hammerson 6% 23/02/2026	6,420,256	0.20
GBP2,000,000	Hammerson 7.25% 21/04/2028	1,935,196	0.06
GBP10,700,000	HSBC 6.5% 20/05/2024	10,893,563	0.34
GBP26,000,000	HSBC 2.256% 13/11/2026	24,046,986	0.75
GBP22,500,000	HSBC 1.75% 24/07/2027	20,063,025	0.63
GBP21,789,000	HSBC 3% 22/07/2028	19,854,834	0.62
GBP11,000,000	HSBC 6.75% 11/09/2028	11,503,118	0.36
GBP6,550,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	6,752,814	0.21
GBP14,000,000	Imperial Brands Finance 8.125% 15/03/2024	14,367,220	0.45
GBP10,800,000	Imperial Brands Finance 5.5% 28/09/2026	10,748,160	0.33
GBP10,601,000	Informa 3.125% 05/07/2026	9,864,620	0.31
GBP11,000,000	InterContinental Hotels Group 3.75% 14/08/2025	10,640,212	0.33
GBP2,000,000	InterContinental Hotels Group 2.125% 24/08/2026	1,803,968	0.06
GBP7,000,000	Investec 1.875% 16/07/2028	5,733,630	0.18
GBP7,647,000	Investec 2.625% 04/01/2032	6,394,115	0.20
GBP4,800,000	Investec 9.125% 06/03/2033	5,059,152	0.16
GBP2,315,000	Investec (TEMP) 1.875% 16/07/2028	1,895,878	0.06
GBP634,000	Investec Bank 4.25% 24/07/2028	626,892	0.02
GBP4,696,000	Just Group 7% 15/04/2031	4,594,989	0.14
GBP7,397,000	Leeds Building Society 1.5% 16/03/2027	6,589,101	0.21
GBP8,500,000	Leeds Building Society 1.375% 06/10/2027	7,268,503	0.23
GBP12,603,000	Legal & General Group 5.375% 27/10/2045	12,481,406	0.39
GBP6,000,000	Liberty Living Finance 2.625% 28/11/2024	5,672,784	0.18
GBP4,000,000	Liverpool Victoria Friendly Society 6.5% 22/05/2043	3,968,000	0.12
GBP10,421,000	Lloyds Bank 7.5% 15/04/2024	10,724,063	0.33
GBP6,000,000	Lloyds Bank 7.625% 22/04/2025	6,365,508	0.20
GBP11,771,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	11,271,486	0.35
GBP18,550,000	Lloyds Banking Group 2.25% 16/10/2024	17,761,625	0.55
GBP20,717,000	Lloyds Banking Group 1.875% 15/01/2026	19,405,200	0.60
GBP16,762,000	Lloyds Banking Group 2% 12/04/2028	14,698,497	0.46
GBP10,438,000	Lloyds Banking Group 1.985% 15/12/2031	9,098,951	0.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP2,688,000	London Merchant Securities 6.5% 16/03/2026	2,766,877	0.09
GBP5,671,000	London Power Networks 6.125% 07/06/2027	5,968,875	0.19
GBP6,000,000	M&G 3.875% 20/07/2049	5,821,611	0.18
GBP3,255,000	Manchester Airport Group Funding 4.125% 02/04/2024	3,223,485	0.10
GBP6,434,000	Motability Operations Group 3.75% 16/07/2026	6,322,113	0.20
GBP6,302,000	Motability Operations Group 4.375% 08/02/2027	6,303,299	0.20
GBP7,000,000	National Grid 3.5% 16/10/2026	6,654,117	0.21
GBP5,300,000	National Grid Electricity Distribution South Midlands 5.875% 25/03/2027	5,503,758	0.17
GBP10,200,000	National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	10,004,201	0.31
GBP5,000,000	National Grid Electricity Distribution West Midlands 6% 09/05/2025	5,079,780	0.16
GBP3,000,000	National Grid Electricity Transmission 5.875% 02/02/2024	3,021,210	0.09
GBP6,500,000	National Grid Electricity Transmission 1.375% 16/09/2026	5,832,970	0.18
GBP6,000,000	National Grid Electricity Transmission 4% 08/06/2027	5,793,311	0.18
GBP5,702,000	Nationwide Building Society 3% 06/05/2026	5,439,685	0.17
GBP22,657,000	Nationwide Building Society 6.178% 07/12/2027	23,416,055	0.73
GBP1,174,000	Nationwide Building Society 3.25% 20/01/2028	1,099,486	0.03
GBP14,390,000	Natwest Group 2.875% 19/09/2026	13,536,558	0.42
GBP16,500,000	Natwest Group 3.125% 28/03/2027	15,443,155	0.48
GBP12,700,000	NatWest Group 2.057% 09/11/2028	11,038,208	0.34
GBP19,545,000	NatWest Group 3.622% 14/08/2030	18,397,603	0.57
GBP23,452,000	NatWest Group 2.105% 28/11/2031	20,216,046	0.63
GBP5,265,000	NatWest Group 7.416% 06/06/2033	5,506,453	0.17
GBP15,499,000	NatWest Markets 6.375% 08/11/2027	16,328,041	0.51
GBP7,000,000	Next Group 3% 26/08/2025	6,723,416	0.21
GBP5,630,000	Next Group 4.375% 02/10/2026	5,514,979	0.17
GBP8,500,000	NIE Finance 2.5% 27/10/2025	8,018,917	0.25
GBP8,008,000	NIE Finance 6.375% 02/06/2026	8,399,799	0.26
GBP5,682,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,752,741	0.18
GBP8,000,000	Northumbrian Water Finance 1.625% 11/10/2026	7,153,120	0.22
GBP6,000,000	Northumbrian Water Finance 2.375% 05/10/2027	5,398,980	0.17
GBP5,500,000	Pension Insurance 6.5% 03/07/2024	5,504,026	0.17
GBP6,000,000	Pension Insurance 8% 23/11/2026	6,329,724	0.20
GBP7,254,000	Phoenix Group 6.625% 18/12/2025	7,390,738	0.23
GBP9,000,000	Places For People Treasury 2.875% 17/08/2026	8,369,172	0.26
GBP5,800,000	RL Finance Bonds No. 2 6.125% 30/11/2043	5,772,380	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP8,000,000	Rothsay Life 8% 30/10/2025	8,366,943	0.26
GBP12,291,000	Rothsay Life 3.375% 12/07/2026	11,353,787	0.35
GBP5,167,000	Rothsay Life 5.5% 17/09/2029	5,074,356	0.16
GBP1,590,000	RSA Insurance Group 5.125% 10/10/2045	1,548,660	0.05
GBP11,500,000	Santander UK Group 3.625% 14/01/2026	10,975,678	0.34
GBP9,500,000	Santander UK Group 2.92% 08/05/2026	8,944,780	0.28
GBP16,063,000	Santander UK Group 7.098% 16/11/2027	16,773,980	0.52
GBP4,896,000	Santander UK Group 2.421% 17/01/2029	4,248,504	0.13
GBP5,000,000	Scotland Gas Networks 3.25% 08/03/2027	4,725,470	0.15
GBP4,700,000	Severn Trent Utilities Finance 6.125% 26/02/2024	4,755,554	0.15
GBP12,963,000	Severn Trent Utilities Finance 3.625% 16/01/2026	12,609,123	0.39
GBP8,000,000	Skipton Building Society 2% 02/10/2026	7,271,901	0.23
GBP7,000,000	Sky 6% 21/05/2027	7,416,374	0.23
GBP7,254,000	Society of Lloyd's 4.75% 30/10/2024	7,163,644	0.22
GBP6,132,000	Society of Lloyd's 4.875% 07/02/2047	5,849,327	0.18
GBP6,285,000	South Eastern Power Networks 5.5% 05/06/2026	6,435,589	0.20
GBP10,500,000	Southern Gas Networks 2.5% 03/02/2025	10,068,260	0.31
GBP8,600,000	SP Distribution 5.875% 17/07/2026	8,874,012	0.28
GBP7,000,000	SP Manweb 4.875% 20/09/2027	7,057,284	0.22
GBP12,400,000	SSE 3.74% Open Maturity	11,520,220	0.36
GBP9,797,000	Stagecoach Group 4% 29/09/2025	9,277,289	0.29
GBP8,000,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	7,626,672	0.24
GBP11,077,000	Thames Water Utilities Finance 4% 19/06/2025	10,887,362	0.34
GBP4,559,000	TP ICAP 5.25% 29/05/2026	4,350,052	0.14
GBP2,000,000	TRAVIS PERKINS 3.75% 17/2/2026 3.75% 17/02/2026	1,807,759	0.06
GBP5,316,000	Tritax Big Box REIT 2.625% 14/12/2026	4,868,978	0.15
GBP3,500,000	Unilever 1.375% 15/09/2024	3,357,326	0.10
GBP9,400,000	Unilever 1.5% 22/07/2026	8,643,469	0.27
GBP6,655,000	Unilever 2.125% 28/02/2028	6,043,911	0.19
GBP2,000,000	United Utilities Water 5.625% 20/12/2027	2,096,733	0.07
GBP11,335,000	United Utilities Water Finance 2% 14/02/2025	10,788,789	0.34
GBP9,000,000	Virgin Money UK 3.125% 22/06/2025	8,656,135	0.27
GBP7,500,000	Virgin Money UK 3.375% 24/04/2026	7,111,200	0.22
GBP12,909,000	Virgin Money UK 4% 25/09/2026	12,360,109	0.38
GBP8,000,000	Virgin Money UK 4% 03/09/2027	7,551,227	0.24
GBP9,189,000	Virgin Money UK 5.125% 11/12/2030	8,756,529	0.27
GBP7,421,000	Virgin Money UK 2.625% 19/08/2031	6,387,091	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP5,350,000	Vodafone Group 5.625% 04/12/2025	5,532,264	0.17
GBP9,386,000	Whitbread Group 3.375% 16/10/2025	8,879,682	0.28
GBP7,000,000	Whitbread Group 2.375% 31/05/2027	6,099,100	0.19
GBP6,176,000	Yorkshire Building Society 3% 18/04/2025	5,992,931	0.19
GBP9,272,000	Yorkshire Building Society 3.5% 21/04/2026	8,963,780	0.28
GBP5,446,000	Yorkshire Water Finance 1.75% 26/11/2026	4,870,249	0.15
GBP3,500,000	Yorkshire Water Finance 6.454% 28/05/2027	3,709,377	0.12
		1,249,891,237	38.95
IRELAND — 0.00% (0.17%)			
CHANNEL ISLANDS — 1.38% (2.72%)			
GBP10,500,000	Gatwick Funding 6.125% 02/03/2028	10,827,831	0.34
GBP10,000,000	Glencore Finance Europe 3.125% 26/03/2026	9,489,800	0.30
GBP8,288,000	Heathrow Funding 7.125% 14/02/2024	8,394,915	0.26
GBP14,900,000	Heathrow Funding 6.75% 03/12/2028	15,581,119	0.48
		44,293,665	1.38
CONTINENTAL EUROPE — 34.77% (31.28%)			
Belgium — 1.43% (1.22%)			
GBP9,300,000	Anheuser-Busch InBev 9.75% 30/07/2024	9,953,232	0.31
GBP14,000,000	Anheuser-Busch InBev 4% 24/09/2025	13,911,100	0.43
GBP5,086,000	Euroclear Bank 1.25% 30/09/2024	4,807,186	0.15
GBP9,000,000	KBC Group 1.25% 21/09/2027	7,892,874	0.25
GBP9,300,000	KBC Group 5.5% 20/09/2028	9,379,422	0.29
		45,943,814	1.43
Denmark — 1.10% (0.70%)			
GBP4,000,000	AP Moller - Maersk 4% 04/04/2025	3,928,960	0.12
GBP8,635,000	Danske Bank 4.625% 13/04/2027	8,539,618	0.27
GBP17,500,000	Danske Bank 2.25% 14/01/2028	15,416,520	0.48
GBP8,000,000	Orsted 2.125% 17/05/2027	7,319,741	0.23
		35,204,839	1.10
Finland — 0.79% (0.29%)			
GBP12,000,000	Nordea Bank 1.625% 09/12/2032	9,926,400	0.31
GBP7,605,000	OP Corporate Bank 3.375% 14/01/2026	7,310,610	0.23
GBP9,307,000	OP Corporate Bank 1.375% 04/09/2026	8,184,576	0.25
		25,421,586	0.79
France — 8.61% (8.07%)			
GBP14,240,000	AXA 5.453% Open Maturity	14,171,648	0.44

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
GBP7,535,000	AXA 6.686% Open Maturity	7,683,462	0.24
GBP10,500,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	9,927,288	0.31
GBP9,900,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	9,915,325	0.31
GBP13,800,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	12,572,435	0.39
GBP9,900,000	Banque Federative du Credit Mutuel 5% 19/01/2026	9,942,095	0.31
GBP12,600,000	Banque Federative du Credit Mutuel 1% 16/07/2026	11,158,358	0.35
GBP5,500,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	4,913,942	0.15
GBP7,800,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	6,546,321	0.20
GBP20,116,000	BNP Paribas 3.375% 23/01/2026	19,339,965	0.60
GBP23,600,000	BNP Paribas 1.875% 14/12/2027	20,485,744	0.64
GBP23,000,000	BNP Paribas 2% 24/05/2031	20,227,350	0.63
GBP9,450,000	Bouygues 5.5% 06/10/2026	9,722,487	0.30
GBP9,600,000	BPCE 1% 22/12/2025	8,664,115	0.27
GBP7,900,000	BPCE 1.375% 23/12/2026	6,947,845	0.22
GBP5,100,000	BPCE 6% 29/09/2028	5,224,195	0.16
GBP1,000,000	BPCE 2.5% 30/11/2032	841,410	0.03
GBP16,500,000	Credit Agricole 5.75% 29/11/2027	16,700,343	0.52
GBP11,600,000	Credit Agricole 1.874% 09/12/2031	9,908,558	0.31
GBP9,500,000	La Banque Postale 5.625% 21/09/2028	9,492,989	0.30
GBP19,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	16,986,012	0.53
GBP5,500,000	Orange 5.25% 05/12/2025	5,616,842	0.18
GBP3,200,000	Societe Generale 1.875% 03/10/2024	3,048,966	0.09
GBP7,100,000	Societe Generale 1.25% 07/12/2027	5,927,886	0.18
GBP4,000,000	TotalEnergies Capital International 1.25% 16/12/2024	3,782,160	0.12
GBP8,770,000	TotalEnergies Capital International 1.75% 07/07/2025	8,293,789	0.26
GBP10,900,000	TotalEnergies Capital International 1.66% 22/07/2026	9,977,345	0.31
GBP9,000,000	Vinci 2.25% 15/03/2027	8,283,438	0.26
		276,302,313	8.61
	Germany — 3.76% (3.46%)		
GBP4,087,000	BASF 1.75% 11/03/2025	3,851,049	0.12
GBP5,000,000	Commerzbank 1.5% 22/11/2024	4,689,620	0.15
GBP10,500,000	Commerzbank 1.75% 22/01/2025	9,746,184	0.30
GBP6,000,000	Deutsche Bahn Finance 1.375% 07/07/2025	5,642,432	0.18
GBP7,000,000	Deutsche Bahn Finance 1.875% 13/02/2026	6,570,129	0.20
GBP9,500,000	Deutsche Bahn Finance 3.125% 24/07/2026	9,193,739	0.29
GBP5,884,000	Deutsche Bahn Finance 0.375% 03/12/2026	5,105,488	0.16
GBP10,800,000	Deutsche Bank 3.875% 12/02/2024	10,626,574	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP17,000,000	Deutsche Bank 2.625% 16/12/2024	16,101,618	0.50
GBP18,800,000	Deutsche Bank 4% 24/06/2026	18,047,549	0.56
GBP1,800,000	Deutsche Bank 1.875% 22/12/2028	1,503,436	0.05
GBP8,000,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	8,203,600	0.26
GBP6,400,000	Henkel AG & Company 1.25% 30/09/2026	5,796,928	0.18
GBP10,100,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	9,485,520	0.29
GBP6,800,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	6,149,145	0.19
		120,713,011	3.76
Italy — 0.26% (0.03%)			
GBP8,300,000	Assicurazioni Generali 6.269% Open Maturity	8,258,500	0.26
Luxembourg — 0.84% (1.04%)			
GBP8,000,000	Aroundtown 4.75% Open Maturity	4,284,640	0.13
GBP9,000,000	Blackstone Property Partners Europe Sarl 2% 20/10/2025	7,892,694	0.25
GBP11,238,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	9,901,128	0.31
GBP7,000,000	CPI Property Group 2.75% 22/01/2028	4,955,538	0.15
		27,034,000	0.84
Netherlands — 8.85% (9.59%)			
GBP10,200,000	ABN AMRO Bank 1.375% 16/01/2025	9,587,980	0.30
GBP7,800,000	ABN AMRO Bank 5.125% 28/02/2028	7,793,448	0.24
GBP3,397,000	BMW International Investment 0.75% 08/03/2024	3,272,670	0.10
GBP4,973,000	BMW International Investment 1.375% 01/10/2024	4,748,506	0.15
GBP7,700,000	Cooperatieve Rabobank 1.25% 14/01/2025	7,212,559	0.22
GBP8,000,000	Cooperatieve Rabobank 1.875% 12/07/2028	7,021,200	0.22
GBP16,000,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	15,928,128	0.50
GBP18,000,000	Enel Finance International 5.625% 14/08/2024	18,209,592	0.57
GBP11,175,000	Enel Finance International 1% 20/10/2027	9,429,420	0.29
GBP22,100,000	ING Groep 3% 18/02/2026	20,990,580	0.65
GBP7,700,000	ING Groep 5% 30/08/2026	7,665,627	0.24
GBP8,300,000	ING Groep 1.125% 07/12/2028	6,926,051	0.22
GBP20,100,000	ING Groep 6.25% 20/05/2033	20,095,377	0.63
GBP8,000,000	Koninklijke 5% 18/11/2026	8,058,880	0.25
GBP5,700,000	Mercedes-Benz International Finance 1.625% 11/11/2024	5,430,276	0.17
GBP5,000,000	PACCAR Financial Europe 2.375% 15/03/2025	4,784,541	0.15
GBP20,500,000	Siemens Financieringsmaatschappij 1% 20/02/2025	19,216,987	0.60

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP5,500,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	5,334,450	0.17
GBP10,734,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	9,751,732	0.30
GBP8,958,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	9,002,951	0.28
GBP5,700,000	Volkswagen Financial Services 1.625% 10/02/2024	5,501,743	0.17
GBP4,500,000	Volkswagen Financial Services 2.125% 27/06/2024	4,314,762	0.13
GBP12,300,000	Volkswagen Financial Services 1.875% 03/12/2024	11,594,570	0.36
GBP7,600,000	Volkswagen Financial Services 0.875% 20/02/2025	6,960,430	0.22
GBP4,500,000	Volkswagen Financial Services 2.25% 12/04/2025	4,248,450	0.13
GBP9,800,000	Volkswagen Financial Services 4.25% 09/10/2025	9,540,065	0.30
GBP9,800,000	Volkswagen Financial Services 1.125% 05/07/2026	8,547,384	0.27
GBP5,100,000	Volkswagen Financial Services 5.5% 07/12/2026	5,112,750	0.16
GBP9,600,000	Volkswagen Financial Services 3.25% 13/04/2027	8,840,410	0.28
GBP5,800,000	Volkswagen Financial Services 2.125% 18/01/2028	4,978,025	0.15
GBP9,000,000	Volkswagen Financial Services 1.375% 14/09/2028	7,263,981	0.23
GBP7,000,000	Volkswagen International Finance 3.375% 16/11/2026	6,528,396	0.20
		283,891,921	8.85
Norway — 1.38% (0.83%)			
GBP9,333,000	DNB Bank 1.375% 02/12/2025	8,766,039	0.27
GBP20,652,000	DNB Bank 2.625% 10/06/2026	19,685,693	0.62
GBP16,228,000	DNB Bank 4% 17/08/2027	15,663,622	0.49
		44,115,354	1.38
Spain — 3.89% (3.52%)			
GBP10,500,000	Abertis Infraestructuras 3.375% 27/11/2026	9,858,009	0.31
GBP5,100,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	4,514,367	0.14
GBP15,900,000	Banco Santander 1.375% 31/07/2024	15,117,720	0.47
GBP11,000,000	Banco Santander 1.5% 14/04/2026	9,827,840	0.31
GBP10,700,000	Banco Santander 3.125% 06/10/2026	10,089,137	0.31
GBP15,000,000	Banco Santander 1.75% 17/02/2027	13,084,312	0.41
GBP9,500,000	Banco Santander 4.75% 30/08/2028	9,344,428	0.29
GBP18,300,000	Banco Santander 2.25% 04/10/2032	15,282,733	0.48
GBP13,000,000	CaixaBank 1.5% 03/12/2026	11,660,064	0.36
GBP13,100,000	CaixaBank 3.5% 06/04/2028	12,061,267	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
GBP13,900,000	Telefonica Emisiones 5.375% 02/02/2026	14,056,791	0.44
		<hr/>	<hr/>
		124,896,668	3.89
Sweden — 1.35% (0.87%)			
GBP8,710,000	Akelius Residential Property 2.375% 15/08/2025	8,042,971	0.25
GBP13,538,000	Svenska Handelsbanken 4.625% 23/08/2032	13,009,612	0.41
GBP7,906,000	Swedbank 1.375% 08/12/2027	6,929,914	0.22
GBP8,976,000	Swedbank 7.272% 15/11/2032	9,380,440	0.29
GBP5,839,000	Volvo Treasury 4.75% 15/06/2026	5,892,792	0.18
		<hr/>	<hr/>
		43,255,729	1.35
Switzerland — 2.51% (1.66%)			
GBP18,098,000	Credit Suisse 1.125% 15/12/2025	15,659,113	0.49
GBP11,000,000	Credit Suisse 7.75% 10/03/2026	11,324,148	0.35
GBP10,500,000	Credit Suisse Group 2.75% 08/08/2025	9,425,703	0.30
GBP15,250,000	Credit Suisse Group 2.125% 12/09/2025	13,891,286	0.43
GBP16,796,000	Credit Suisse Group 7% 30/09/2027	16,406,333	0.51
GBP17,000,000	Credit Suisse Group 2.25% 09/06/2028	13,771,666	0.43
		<hr/>	<hr/>
		80,478,249	2.51
NORTH AMERICA — 21.18% (18.21%)			
Bermuda — 0.52% (0.60%)			
GBP5,100,000	Fidelity International 7.125% 13/02/2024	5,173,318	0.16
GBP5,260,000	Hiscox 6% 22/09/2027	5,373,037	0.17
GBP6,250,000	Hiscox 6.125% 24/11/2045	6,093,925	0.19
		<hr/>	<hr/>
		16,640,280	0.52
British Virgin Islands — 0.00% (0.12%)			
Canada — 4.13% (2.37%)			
GBP7,850,000	Bank of Montreal 1.5% 18/12/2024	7,416,052	0.23
GBP9,646,000	Bank of Montreal 1% 09/09/2026	8,464,674	0.26
GBP7,210,000	Bank of Nova Scotia 1.25% 17/12/2025	6,570,819	0.21
GBP10,689,000	Bank of Nova Scotia 2.875% 03/05/2027	9,860,731	0.31
GBP5,495,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	5,106,862	0.16
GBP5,556,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	5,134,666	0.16
GBP11,500,000	Ontario Teachers' Finance Trust 1.125% 15/05/2026	10,394,942	0.32
GBP9,322,000	Royal Bank of Canada 1.375% 09/12/2024	8,789,958	0.27
GBP6,153,000	Royal Bank of Canada 1.125% 15/12/2025	5,614,317	0.18
GBP9,168,000	Royal Bank of Canada 1% 09/09/2026	8,134,017	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
GBP8,584,000	Royal Bank of Canada 3.625% 14/06/2027	8,235,764	0.26
GBP17,993,000	Royal Bank of Canada 5% 24/01/2028	18,138,923	0.57
GBP21,505,000	Toronto-Dominion Bank 2.875% 05/04/2027	19,980,597	0.62
GBP10,400,000	Toronto-Dominion Bank 5.288% 11/01/2028	10,619,024	0.33
		132,461,346	4.13
	Cayman Islands — 0.43% (0.40%)		
GBP9,000,000	Southern Water Services Finance 6.64% 31/03/2026	9,382,572	0.29
GBP5,000,000	Southern Water Services Finance 1.625% 30/03/2027	4,354,430	0.14
		13,737,002	0.43
	Mexico — 0.36% (0.44%)		
GBP11,347,000	America Movil 5% 27/10/2026	11,390,708	0.36
	United States — 15.74% (14.28%)		
GBP10,075,000	American Honda Finance 0.75% 25/11/2026	8,811,019	0.27
GBP11,189,000	American Honda Finance 1.5% 19/10/2027	9,843,411	0.31
GBP11,000,000	Amgen 5.5% 07/12/2026	11,319,201	0.35
GBP18,000,000	AT&T 2.9% 04/12/2026	16,859,105	0.53
GBP15,000,000	AT&T 5.5% 15/03/2027	15,300,210	0.48
GBP155,000	Athene Global Funding 1.75% 24/11/2027	130,704	—
GBP16,986,000	Bank of America 2.3% 25/07/2025	16,140,267	0.50
GBP4,575,000	Bank of America 4.25% 10/12/2026	4,505,899	0.14
GBP2,000,000	Bank of America 7% 31/07/2028	2,195,140	0.07
GBP10,508,000	BAT Capital 2.125% 15/08/2025	9,755,253	0.30
GBP5,993,000	Becton, Dickinson and Company 3.02% 24/05/2025	5,759,341	0.18
GBP6,750,000	Blackstone Private Credit Fund 4.875% 14/04/2026	6,222,773	0.19
GBP3,300,000	Citigroup 5.875% 01/07/2024	3,325,225	0.10
GBP12,500,000	Citigroup 5.15% 21/05/2026	12,680,000	0.40
GBP11,600,000	Citigroup 1.75% 23/10/2026	10,438,840	0.33
GBP4,500,000	Digital Stout Holding 2.75% 19/07/2024	4,347,990	0.14
GBP8,645,000	Digital Stout Holding 4.25% 17/01/2025	8,479,902	0.26
GBP9,700,000	Discovery Communications 2.5% 20/09/2024	9,308,062	0.29
GBP10,455,000	Fiserv 2.25% 01/07/2025	9,897,017	0.31
GBP4,600,000	General Motors Financial Company 2.25% 06/09/2024	4,400,820	0.14
GBP7,900,000	General Motors Financial Company 2.35% 03/09/2025	7,402,363	0.23
GBP4,576,000	General Motors Financial Company 5.15% 15/08/2026	4,540,563	0.14
GBP7,000,000	General Motors Financial Company 1.55% 30/07/2027	5,960,122	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP5,500,000	Goldman Sachs Group 7.125% 07/08/2025	5,784,570	0.18
GBP10,000,000	Goldman Sachs Group 1% 16/12/2025	9,301,007	0.29
GBP17,059,000	Goldman Sachs Group 4.25% 29/01/2026	16,833,480	0.52
GBP16,964,000	Goldman Sachs Group 1.5% 07/12/2027	14,593,111	0.45
GBP7,500,000	Goldman Sachs Group 7.25% 10/04/2028	8,237,025	0.26
GBP7,650,000	Johnson & Johnson 5.5% 06/11/2024	7,797,630	0.24
GBP28,582,000	JPMorgan Chase & Company 0.991% 28/04/2026	26,260,513	0.82
GBP9,611,000	JPMorgan Chase & Company 3.5% 18/12/2026	9,319,960	0.29
GBP8,565,000	Kraft Heinz Foods 4.125% 01/07/2027	8,305,494	0.26
GBP7,918,000	MassMutual Global Funding II 1.375% 15/12/2026	7,044,529	0.22
GBP6,800,000	MetLife 5.375% 09/12/2024	6,845,326	0.21
GBP3,539,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	3,497,594	0.11
GBP10,400,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	10,039,869	0.31
GBP21,000,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	17,509,632	0.55
GBP21,484,000	Morgan Stanley 2.625% 09/03/2027	19,855,880	0.62
GBP12,528,000	Nestle 0.625% 18/12/2025	11,419,659	0.36
GBP6,643,000	Nestle 2.125% 04/04/2027	6,143,845	0.19
GBP9,217,000	New York Life Global Funding 4.35% 16/09/2025	9,172,685	0.29
GBP16,232,000	New York Life Global Funding 1.25% 17/12/2026	14,387,768	0.45
GBP13,615,000	New York Life Global Funding 1.5% 15/07/2027	12,025,667	0.37
GBP10,498,000	Pacific Life Global Funding II 5% 12/01/2028	10,585,553	0.33
GBP7,903,000	Procter & Gamble 1.375% 03/05/2025	7,467,697	0.23
GBP9,494,000	Protective Life Global Funding 5.248% 13/01/2028	9,655,759	0.30
GBP5,575,000	Realty Income 1.875% 14/01/2027	4,979,479	0.16
GBP7,200,000	Realty Income 1.125% 13/07/2027	6,109,768	0.19
GBP13,653,000	Toyota Motor Credit 0.75% 19/11/2026	11,952,027	0.37
GBP5,925,000	Verizon Communications 4.073% 18/06/2024	5,891,233	0.18
GBP6,500,000	Walgreens Boots Alliance 3.6% 20/11/2025	6,237,699	0.19
GBP21,205,000	Wells Fargo 2% 28/07/2025	19,864,844	0.62
GBP11,220,000	Wells Fargo 3.473% 26/04/2028	10,449,635	0.33
		505,192,165	15.74

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ASIA — 0.16% (0.39%)		
	China — 0.16% (0.39%)		
GBP5,750,000	Industrial & Commercial Bank of China 1.625% 28/12/2025	5,107,840	0.16
	MIDDLE EAST — 0.49% (0.74%)		
	United Arab Emirates — 0.49% (0.74%)		
GBP10,844,000	First Abu Dhabi Bank 0.875% 09/12/2025	9,623,725	0.30
GBP7,046,000	First Abu Dhabi Bank 1.125% 07/09/2026	6,117,169	0.19
		15,740,894	0.49
	PACIFIC BASIN — 2.46% (2.74%)		
	Australia — 2.46% (2.65%)		
GBP5,449,000	APT Pipelines 4.25% 26/11/2024	5,356,105	0.17
GBP11,318,000	Australia & New Zealand Banking 1.809% 16/09/2031	9,672,581	0.30
GBP6,250,000	BHP Billiton Finance 3.25% 25/09/2024	6,152,615	0.19
GBP8,913,000	Macquarie Bank 1.125% 15/12/2025	8,101,614	0.25
GBP13,216,000	National Australia Bank 1.699% 15/09/2031	11,205,661	0.35
GBP1,000,000	QBE Insurance Group 2.5% 13/09/2038	780,528	0.03
GBP9,080,000	Scentre Group Trust 1 3.875% 16/07/2026	8,694,245	0.27
GBP10,455,000	Toyota Finance Australia 3.92% 28/06/2027	10,205,335	0.32
GBP7,200,000	Vicinity Centres Trust 3.375% 07/04/2026	6,828,336	0.21
GBP6,402,000	Westfield America Management 2.125% 30/03/2025	5,906,332	0.18
GBP6,387,000	Westpac Banking 2.125% 02/05/2025	6,046,483	0.19
		78,949,835	2.46
	New Zealand — 0.00% (0.09%)		
	GOVERNMENT BONDS — 0.00% (0.33%)		
	UNITED KINGDOM — 0.00% (0.33%)		
Portfolio of investments		3,188,920,956	99.39
Net other assets		19,695,019	0.61
Total net assets		£3,208,615,975	100.00%

Total purchases for the year: £1,693,482,456.

Total sales for the year: £875,516,130.

The maturity dates for all holdings in the Portfolio Statement are final contractual maturity dates. Where this maturity date is greater than 5 years from the balance sheet date, or there is an open maturity date, the bond is 'callable' by the issuer within the next 5 years and is therefore likely to mature before the final contractual maturity date shown.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Short Dated Sterling Corporate Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 15 February 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 27 to 28.

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 15 February 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
7 June 2023

Financial Statements

Statement of Total Return for the year ended 15 February 2023

Notes	15/02/23		15/02/22	
	£	£	£	£
Income				
Net capital losses	3	(129,381,933)		(130,021,635)
Revenue	4	66,945,096		39,025,894
Expenses	5	(3,198,872)		(2,638,968)
Interest payable and similar charges	7	(21)		—
Net revenue before taxation		<u>63,746,203</u>		<u>36,386,926</u>
Taxation	6	—		—
Net revenue after taxation for the year		<u>63,746,203</u>		<u>36,386,926</u>
Total return before distributions		<u>(65,635,730)</u>		<u>(93,634,709)</u>
Distributions	7	(66,945,045)		(39,025,894)
Change in net assets attributable to Unitholders from investment activities		<u>£(132,580,775)</u>		<u>£(132,660,603)</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 February 2023

	15/02/23		15/02/22	
	£	£	£	£
Opening net assets attributable to Unitholders		2,597,546,907		1,873,610,849
Amounts received on issue of units		1,289,537,741		1,048,126,286
Amounts paid on cancellation of units		<u>(593,662,989)</u>		<u>(221,593,491)</u>
		695,874,752		826,532,795
Change in net assets attributable to Unitholders from investment activities		(132,580,775)		(132,660,603)
Retained distributions on accumulation units		47,774,956		30,063,866
Unclaimed distributions		<u>135</u>		<u>—</u>
Closing net assets attributable to Unitholders		<u>£3,208,615,975</u>		<u>£2,597,546,907</u>

Financial Statements continued

Balance Sheet as at 15 February 2023

	Notes	15/02/23 £	15/02/22 £
ASSETS			
Fixed assets:			
Investments		3,188,920,956	2,528,490,697
Current assets:			
Debtors	8	178,335,196	72,644,614
Cash and bank balances	9	<u>52,243,584</u>	<u>42,789,005</u>
Total assets		<u>3,419,499,736</u>	<u>2,643,924,316</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(51,555,280)	—
Distributions payable		(12,897,733)	(6,878,149)
Other creditors	10	<u>(146,430,748)</u>	<u>(39,499,260)</u>
Total liabilities		<u>(210,883,761)</u>	<u>(46,377,409)</u>
Net assets attributable to Unitholders		<u>£3,208,615,975</u>	<u>£2,597,546,907</u>

Notes to the Financial Statements

1. Statement of Compliance

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

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 15 February 2023, being the last business day of the accounting year. For the investments in United States, the latest available valuation was as at close of business on 14 February 2023. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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.

3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities	(129,386,136)
Currency gains	122
CSDR penalty reimbursement	4,081
Net capital losses	<u>(129,381,933)</u>

15/02/23	15/02/22
£	£
(129,386,136)	(130,021,635)
122	—
4,081	—
<u>(129,381,933)</u>	<u>(130,021,635)</u>

4. Revenue

Bond interest	66,829,922
Bank interest	115,174
	<u>66,945,096</u>

15/02/23	15/02/22
£	£
66,829,922	39,025,883
115,174	11
<u>66,945,096</u>	<u>39,025,894</u>

Notes to the Financial Statements continued

5. Expenses

	15/02/23	15/02/22
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>3,198,872</u>	<u>2,638,968</u>
Total expenses	<u>3,198,872</u>	<u>2,638,968</u>

Audit fees of £14,028 plus VAT of £2,806 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,553 plus VAT of £2,551.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/02/23	15/02/22
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(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	63,746,203	36,386,926
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	12,749,241	7,277,385
Effects of:		
Interest distributions deductible for tax purposes	(12,749,241)	(7,277,385)
Current tax	—	—

(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:

	15/02/23	15/02/22
	£	£
Interim distribution	27,190,235	20,315,260
Final distribution	<u>41,982,062</u>	<u>22,386,845</u>
	69,172,297	42,702,105
Add: Revenue deducted on cancellation of units	4,417,012	951,507
Less: Revenue received on creation of units	<u>(6,644,264)</u>	<u>(4,627,718)</u>
Distributions for the year	66,945,045	39,025,894
Interest payable and similar charges		
Bank overdraft interest	<u>21</u>	<u>—</u>
	<u>66,945,066</u>	<u>39,025,894</u>

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

	15/02/23	15/02/22
	£	£
Net revenue after taxation for the year	63,746,203	36,386,926
Add: Expenses charged to capital	<u>3,198,842</u>	<u>2,638,968</u>
Distributions for the year	66,945,045	39,025,894

8. Debtors

	15/02/23	15/02/22
	£	£
Accrued revenue	47,348,151	33,343,592
Amounts receivable for creation of units	7,717,000	29,774,000
Sales awaiting settlement	<u>123,270,045</u>	<u>9,527,022</u>
	<u>178,335,196</u>	<u>72,644,614</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	15/02/23	15/02/22
	£	£
Cash and bank balances	52,243,584	42,789,005
Bank overdrafts	<u>(51,555,280)</u>	<u>—</u>
Net uninvested cash	<u>688,304</u>	<u>42,789,005</u>

10. Other creditors

	15/02/23	15/02/22
	£	£
Accrued expenses	151,923	123,287
Amounts payable for cancellation of units	118,390,000	10,496,000
Purchases awaiting settlement	<u>27,888,825</u>	<u>28,879,973</u>
	<u>146,430,748</u>	<u>39,499,260</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 February 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 £159,446,048 (15 February 2022: £126,424,535).

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 and underlying collective investment schemes that pay interest distributions. 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 directly by this Fund and within each underlying Fund that invests in debt securities, 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 £982,972 (15 February 2022: £794,052). 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 £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
15/02/23				
Portfolio	3,188,921	940,474	2,248,447	—
Other assets	230,579	52,244†	—	178,335
Other liabilities	(210,884)	(51,556)†	—	(159,328)
Total	3,208,616	941,162	2,248,447	19,007

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
15/02/22				
Portfolio	2,528,490	514,857*	2,013,633	—
Other assets	115,434	42,789†	—	72,645
Other liabilities	(46,377)	—†	—	(46,377)
Total	2,597,547	557,646	2,013,633	26,268

* The Fund's floating rate investments earn interest which is variable.

† 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 Interest rate %		Weighted average Period for which Rate is fixed Years	
	15/02/23	15/02/22	15/02/23	15/02/22
Sterling	4.94	2.51	3.16	3.25

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

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.

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (15 February 2022: same).

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

(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 regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade).

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:

15/02/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	3,188,920,956	—
Level 3 - Unobservable Data	—	—
Total	3,188,920,956	—

15/02/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	8,591,082	—
Level 2 - Observable Market Data	2,519,899,615	—
Level 3 - Unobservable Data	—	—
Total	2,528,490,697	—

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

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (15 February 2022: same).

Total purchases for the year: £1,693,482,456
(15 February 2022: £1,574,734,516)

Total sales for the year: £875,516,130
(15 February 2022: £700,953,617)

The average portfolio dealing spread, as at the balance sheet date was 0.33%
(15 February 2022: 0.27%).

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 48. 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 42 to 46. The distributions per unit class are given in the distribution tables on pages 39 and 40. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	740,927,550	1,828,532,033
Units issued	298,994,408	993,589,673
Units cancelled	(177,045,573)	(566,631,826)
Units converted	—	—
Closing Units	862,876,385	2,255,489,880

C-Class	Distribution	Accumulation
Opening Units	476,157,059	1,284,265,397
Units issued	371,180,660	736,132,440
Units cancelled	(45,942,193)	(315,808,184)
Units converted	—	—
Closing Units	801,395,526	1,704,589,653

L-Class	Distribution
Opening Units	390,241,519
Units issued	32,353,690
Units cancelled	(4,659,675)
Units converted	—
Closing Units	417,935,534

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 17.60% (14.63% as at 15 February 2022) of the Fund's units in issue.

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 accumulation unit was 56.25p. The Net Asset Value per I-Class accumulation unit for the Fund as at 12 noon on 5 June 2023 was 55.33p. This represents a decrease of 1.64% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 February 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	
			16/02/22	to 15/08/22
I-Class			Distribution	Distribution
Distribution Units			15/10/22	15/10/21
	Revenue	Equalisation		
Group 1	0.4657	—	0.4657	0.4505
Group 2	0.2246	0.2411	0.4657	0.4505
I-Class			Distribution	Distribution
Accumulation Units			15/10/22	15/10/21
	Revenue	Equalisation		
Group 1	0.5477	—	0.5477	0.5207
Group 2	0.3264	0.2213	0.5477	0.5207
C-Class			Distribution	Distribution
Distribution Units			15/10/22	15/10/21
	Revenue	Equalisation		
Group 1	0.4676	—	0.4676	0.4521
Group 2	0.3088	0.1588	0.4676	0.4521
C-Class			Distribution	Distribution
Accumulation Units			15/10/22	15/10/21
	Revenue	Equalisation		
Group 1	0.5498	—	0.5498	0.5224
Group 2	0.2868	0.2630	0.5498	0.5224
L-Class			Distribution	Distribution
Distribution Units			15/10/22	15/10/21
	Revenue	Equalisation		
Group 1	0.4693	—	0.4693	0.4535
Group 2	0.3272	0.1421	0.4693	0.4535

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			16/08/22	to 15/02/23
I-Class			Distribution	Distribution
Distribution Units			15/04/23	15/04/22
	Revenue	Equalisation		
Group 1	0.6173	—	0.6173	0.4266
Group 2	0.3083	0.3090	0.6173	0.4266
I-Class			Distribution	Distribution
Accumulation Units			15/04/23	15/04/22
	Revenue	Equalisation		
Group 1	0.7331	—	0.7331	0.4974
Group 2	0.3972	0.3359	0.7331	0.4974
C-Class			Distribution	Distribution
Distribution Units			15/04/23	15/04/22
	Revenue	Equalisation		
Group 1	0.6200	—	0.6200	0.4283
Group 2	0.3037	0.3163	0.6200	0.4283
C-Class			Distribution	Distribution
Accumulation Units			15/04/23	15/04/22
	Revenue	Equalisation		
Group 1	0.7361	—	0.7361	0.4992
Group 2	0.4295	0.3066	0.7361	0.4992
L-Class			Distribution	Distribution
Distribution Units			15/04/23	15/04/22
	Revenue	Equalisation		
Group 1	0.6223	—	0.6223	0.4297
Group 2	0.4799	0.1424	0.6223	0.4297

Fund Information

The Comparative Tables on pages 42 to 46 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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/02/23 (pence per unit)	15/02/22 (pence per unit)	15/02/21 (pence per unit)
Opening net asset value per unit	49.21	51.87	51.39
Return before operating charges*	(1.31)	(1.71)	1.57
Operating charges (calculated on average price)	(0.07)	(0.07)	(0.07)
Return after operating charges*	(1.38)	(1.78)	1.50
Distributions on income units	(1.08)	(0.88)	(1.02)
Closing net asset value per unit	46.75	49.21	51.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.80)%	(3.43)%	2.92%
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Other Information

Closing net asset value (£)	403,417,319	364,618,525	269,198,643
Closing number of units	862,876,385	740,927,550	519,033,860
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	49.92p	52.26p	52.60p
Lowest unit price	43.90p	49.77p	48.86p

[†] 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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/02/23 (pence per unit)	15/02/22 (pence per unit)	15/02/21 (pence per unit)
Opening net asset value per unit	57.87	59.95	58.24
Return before operating charges*	(1.54)	(2.00)	1.79
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.08)
Return after operating charges*	(1.62)	(2.08)	1.71
Distributions	(1.28)	(1.02)	(1.15)
Retained distributions on accumulation units	1.28	1.02	1.15
Closing net asset value per unit	56.25	57.87	59.95
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.80)%	(3.47)%	2.94%
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Other Information

Closing net asset value (£)	1,268,806,837	1,058,219,633	782,138,721
Closing number of units	2,255,489,880	1,828,532,033	1,304,706,178
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	58.71p	60.42p	60.23p
Lowest unit price	52.13p	58.03p	55.38p

† 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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/02/23 (pence per unit)	15/02/22 (pence per unit)	15/02/21 (pence per unit)
Opening net asset value per unit	49.41	52.04	51.54
Return before operating charges*	(1.31)	(1.70)	1.57
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	(1.35)	(1.75)	1.52
Distributions on income units	(1.09)	(0.88)	(1.02)
Closing net asset value per unit	46.97	49.41	52.04
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.73)%	(3.36)%	2.95%
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Other Information

Closing net asset value (£)	376,376,747	235,246,236	96,590,894
Closing number of units	801,395,526	476,157,059	185,595,031
Operating charges [†]	0.08%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	50.12p	52.45p	52.78p
Lowest unit price	44.09p	49.97p	49.01p

[†] 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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/02/23 (pence per unit)	15/02/22 (pence per unit)	15/02/21 (pence per unit)
Opening net asset value per unit	58.09	60.14	58.40
Return before operating charges*	(1.56)	(2.00)	1.79
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	(1.60)	(2.05)	1.74
Distributions	(1.29)	(1.02)	(1.16)
Retained distributions on accumulation units	1.29	1.02	1.16
Closing net asset value per unit	56.49	58.09	60.14
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.75)%	(3.41)%	2.98%
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Other Information

Closing net asset value (£)	962,988,154	745,995,564	565,337,968
Closing number of units	1,704,589,653	1,284,265,397	940,024,554
Operating charges†	0.08%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	58.93p	60.63p	60.42p
Lowest unit price	52.35p	58.25p	55.53p

† 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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/02/23 (pence per unit)	15/02/22 (pence per unit)	15/02/21 (pence per unit)
Opening net asset value per unit	49.58	52.20	51.68
Return before operating charges*	(1.33)	(1.71)	1.57
Operating charges (calculated on average price)	(0.02)	(0.03)	(0.03)
Return after operating charges*	(1.35)	(1.74)	1.54
Distributions on income units	(1.09)	(0.88)	(1.02)
Closing net asset value per unit	47.14	49.58	52.20
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.72)%	(3.33)%	2.98%
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Other Information

Closing net asset value (£)	197,026,918	193,466,949	160,344,623
Closing number of units	417,935,534	390,241,519	307,152,681
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	50.30p	52.62p	52.94p
Lowest unit price	44.25p	50.14p	49.14p

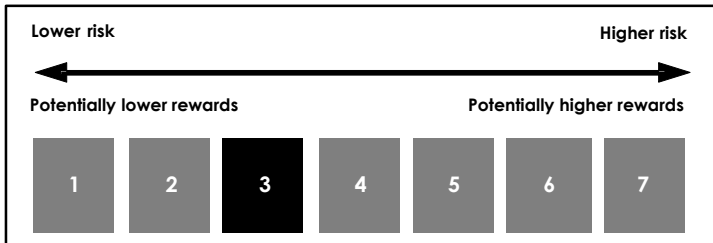
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

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 three 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:	14 May 2014
Period end dates for distributions:	15 February, 15 August
Distribution dates:	15 April, 15 October
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £1,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	I-Class Annual 0.14% C-Class* Annual 0.08% (0.09% Prior to 1 April 2022) L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

General Information (unaudited) continued

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 0.28%, whilst over the last three years to the end of February 2023, the annualised Tracking Error of the Fund is 0.20%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

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 Short Dated Sterling Corporate Bond 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	952

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	75

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.

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 April 2022, the FMF for C-Class units has been reduced from 0.09% to 0.08%.

Change in Prospectus

On 8 April 2022, the Prospectus was updated to remove the Moscow Exchange as an Eligible Securities and Derivatives market. This was due to Russia no longer being deemed an eligible market for UK funds.

Notifiable Change

Prospectus Updates

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

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

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

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

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

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* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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

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

