

Legal & General US Index Trust

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



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Manager's Investment Report

Investment Objective and Policy

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

Prior to 20 December 2022

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

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

From 20 December 2022

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

The Benchmark Index is comprised of shares in large and middle capitalisation companies in the United States of America in accordance with the Index provider's methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Trust will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

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

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

Manager's Investment Report continued

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class accumulation units increased by 5.37%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust increased by 6.90% compared with the FTSE USA Index increase of 6.15% (Source: Rimes), producing a tracking difference of 0.75%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

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

The UK continued to raise rates during the six months under review, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. In the US, the Federal Reserve (Fed) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%.

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

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

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

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

Manager's Investment Report continued

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

Trust Review

Companies held within the Trust are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

The December 2022 Index review resulted in review resulted in no additions and no deletions. There were 214 changes to the free share capital of constituents with the largest increases being Tesla Motors, Coupang and VMware 'A' and the largest decreases being Apple, Meta Platforms and Alphabet 'C'. The two-way Index turnover was 0.82%.

The March 2023 Index review resulted in five additions and 13 deletions. The largest additions were First Solar, LPL Financial and Targa Resources, while the largest deletions were Roku, Clarivate and Newell Brands. There were 106 changes to the free share capital of constituents with the largest increases being Wells Fargo, Intel and US Bancorp and the largest decreases being NVIDIA, Alphabet 'C' and Visa. The review resulted in a two-way Index turnover of 0.77%.

At the end of the review period, the three largest stocks in the Index were Apple (7.24%), Microsoft Corp (6.74%) and Amazon.Com (2.99%).

Outlook

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

The Trust remains well positioned to capture the market performance.

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

Manager's Investment Report continued

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 Trust.

Legal & General (Unit Trust Managers) Limited
June 2023

Authorised Status

Authorised Status

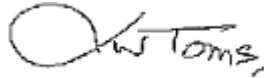
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
31 July 2023

Portfolio Statement

Portfolio Statement as at 5 June 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.80% (98.90%)		
	UNITED STATES — 96.26% (95.26%)		
	Oil and Gas Producers		
	— 0.04% (0.06%)		
135,106	Marathon Oil	2,555,456	0.04
	Alternative Energy — 0.06% (0.00%)		
23,343	First Solar	3,890,343	0.06
	Chemicals — 0.75% (0.88%)		
47,952	Air Products & Chemicals	10,873,009	0.17
24,966	Albemarle	4,147,955	0.06
23,152	Celanese 'A'	2,108,374	0.03
41,956	CF Industries	2,193,066	0.03
154,939	Dow	6,484,250	0.10
24,497	Eastman Chemical	1,613,325	0.02
54,384	Ecolab	7,577,426	0.12
26,545	FMC	2,302,057	0.04
54,590	International Flavors & Fragrances (US Listing)	3,528,761	0.05
71,643	Mosaic	1,920,911	0.03
51,854	PPG Industries	5,759,790	0.09
6,292	Westlake Chemical	560,061	0.01
		49,068,985	0.75
	General Industrials — 1.25% (1.35%)		
119,516	3M	9,840,793	0.15
17,178	Avery Dennison	2,281,447	0.04
66,752	Ball	2,925,393	0.04
29,622	Dover	3,297,009	0.05
95,068	DuPont de Nemours	5,516,296	0.08
75,145	Fortive	4,015,686	0.06
235,816	General Electric	19,791,172	0.30
146,805	Honeywell International	23,427,750	0.36
19,490	Packaging Corporation of America	1,985,990	0.03
28,067	Parker-Hannifin	7,642,113	0.12
57,298	WestRock	1,322,030	0.02
		82,045,679	1.25
	Industrial Engineering		
	— 1.49% (1.63%)		
113,308	Caterpillar	20,516,613	0.31
30,640	Cummins	5,344,251	0.08
58,799	Deere & Co	17,307,759	0.26
12,757	Generac	1,151,559	0.02
16,088	IDEX	2,696,135	0.04
66,957	Illinois Tool Works	12,189,157	0.19
88,466	Ingersoll Rand	4,329,725	0.07
91,538	Otis Worldwide	6,263,106	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
111,127	PACCAR	6,646,932	0.10
24,741	Rockwell Automation	5,786,225	0.09
11,571	Snap-on	2,393,090	0.04
32,661	Stanley Black & Decker	2,086,240	0.03
15,208	United Rentals	4,394,062	0.07
39,796	Westinghouse Air Brake Technologies	3,101,961	0.05
38,828	Xylem	3,315,016	0.05
		97,521,831	1.49
Industrial Transportation — 1.31% (1.45%)			
25,987	C.H. Robinson Worldwide	1,969,051	0.03
455,011	CSX	11,737,842	0.18
35,388	Expeditors International of Washington	3,213,824	0.05
50,415	FedEx	8,949,845	0.14
17,880	J.B. Hunt Transport Services	2,469,928	0.04
49,874	Norfolk Southern	8,567,628	0.13
21,384	Old Dominion Freight Line	5,500,884	0.08
20,932	RXO	370,276	—
134,095	Union Pacific	21,490,212	0.33
160,015	United Parcel Service 'B'	21,703,285	0.33
		85,972,775	1.31
Beverages — 1.68% (1.77%)			
39,787	Brown-Forman 'B'	2,037,046	0.03
846,153	Coca-Cola	41,869,516	0.64
33,132	Constellation Brands 'A'	6,554,574	0.10
188,879	Keurig Dr Pepper	4,843,558	0.07
38,062	Molson Coors Brewing 'B'	1,963,144	0.03
158,720	Monster Beverage	7,640,202	0.12
299,436	PepsiCo	44,843,604	0.69
		109,751,644	1.68
Food Producers — 1.13% (1.21%)			
119,945	Archer-Daniels-Midland	6,964,610	0.11
41,932	Campbell Soup	1,755,882	0.03
101,530	Conagra Brands	2,911,260	0.05
156,842	Corteva	7,072,014	0.11
127,070	General Mills	8,741,342	0.13
31,949	Hershey	6,729,669	0.10
64,311	Hormel Foods	2,132,729	0.03
21,887	J.M. Smucker Company	2,658,860	0.04
56,472	Kellogg	3,093,365	0.05
149,969	Kraft Heinz	4,627,725	0.07
30,482	Lamb Weston	2,801,194	0.04
55,427	McCormick & Company	3,989,350	0.06
296,824	Mondelez International	17,804,415	0.27
60,053	Tyson Foods 'A'	2,486,620	0.04
		73,769,035	1.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — 0.42% (0.41%)			
168,195	Activision Blizzard	10,969,916	0.17
59,264	Electronic Arts	6,073,741	0.09
28,985	Hasbro	1,406,444	0.02
8,524	Pool	2,194,594	0.04
78,222	ROBLOX	2,523,453	0.04
36,297	Take-Two Interactive Software	4,056,336	0.06
		27,224,484	0.42
Personal Goods — 0.88% (0.99%)			
179,791	Colgate-Palmolive	11,135,058	0.17
49,775	Estée Lauder 'A'	7,437,869	0.11
73,482	Kimberley-Clark	8,143,216	0.12
24,217	Lululemon Athletica	7,078,034	0.11
261,629	Nike 'B'	22,585,885	0.35
78,569	VF	1,158,732	0.02
		57,538,794	0.88
Tobacco — 0.59% (0.69%)			
383,279	Altria Group	13,980,099	0.21
336,651	Philip Morris International	24,718,757	0.38
		38,698,856	0.59
Media — 1.80% (1.85%)			
22,906	Charter Communications	6,135,341	0.09
909,364	Comcast 'A'	28,940,469	0.44
8,238	FactSet Research Systems	2,635,549	0.04
67,723	Fox 'A'	1,747,585	0.03
24,255	Fox 'B'	584,849	0.01
84,911	Interpublic Group	2,598,960	0.04
3,425	Liberty Broadband 'A'	206,160	—
27,219	Liberty Broadband 'C'	1,641,453	0.03
12,426	Liberty SiriusXM 'A'	284,901	0.01
34,094	Liberty SiriusXM 'C'	781,701	0.01
95,161	Netflix	30,975,157	0.47
91,209	News Corporation 'A'	1,380,429	0.02
14,223	News Corporation 'B'	217,440	—
42,947	Omnicom Group	3,140,251	0.05
123,808	Paramount Global	1,535,564	0.02
143,310	Sirius XM	416,931	0.01
95,429	The Trade Desk	5,634,913	0.09
396,187	The Walt Disney Company	28,770,929	0.44
		117,628,582	1.80
Electricity — 1.93% (2.16%)			
148,653	AES	2,448,698	0.04
54,665	Alliant Energy	2,321,671	0.04
110,879	American Electric Power	7,547,116	0.11
14,805	Avangrid	458,521	0.01
62,302	CMS Energy	2,966,857	0.04
75,259	Consolidated Edison	5,651,475	0.09
70,692	Constellation Energy	5,047,597	0.08
179,738	Dominion Energy	7,400,422	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electricity — (cont.)			
40,986	DTE Energy	3,650,540	0.06
81,397	Edison International	4,451,464	0.07
44,307	Entergy	3,595,692	0.05
48,293	Eversgy	2,281,838	0.03
74,336	Eversource Energy	4,276,184	0.07
213,589	Exelon	6,931,723	0.11
125,364	FirstEnergy	3,846,240	0.06
431,459	NextEra Energy	25,942,824	0.40
45,860	NRG Energy	1,256,960	0.02
355,363	PG&E	4,825,616	0.07
24,641	Pinnacle West	1,553,305	0.02
161,895	PPL	3,484,881	0.05
107,705	Public Service Enterprise Group	5,365,937	0.08
232,406	Southern Company	13,116,324	0.20
85,311	Vistra	1,713,989	0.03
119,578	Xcel Energy	6,175,249	0.09
		126,311,123	1.93
Banks — 3.01% (3.67%)			
1,526,223	Bank of America	35,054,480	0.54
422,975	Citigroup	15,656,397	0.24
107,993	Citizens Financial Group	2,381,181	0.04
27,953	Comerica	922,943	0.01
24,679	Commerce Bancshares	969,180	0.01
58,204	Discover Financial Services	5,069,191	0.08
151,993	Fifth Third Bancorp	3,132,095	0.05
312,044	Huntington Bancshares	2,695,823	0.04
633,591	JPMorgan Chase & Company	70,831,877	1.08
204,733	KeyCorp	1,673,041	0.03
38,142	M&T Bank	3,735,662	0.06
87,580	PNC Financial Services Group	8,672,244	0.13
197,150	Regions Financial	2,801,107	0.04
292,319	Truist Financial	7,441,960	0.11
303,393	US Bancorp	7,652,980	0.12
833,483	Wells Fargo	27,365,188	0.42
30,469	Zions Bancorporation	708,901	0.01
		196,764,250	3.01
Life Insurance — 0.36% (0.49%)			
133,353	Aflac	7,233,743	0.11
3,714	F&G Annuities & Life	64,202	—
18,523	Globe Life	1,586,662	0.02
145,559	MetLife	6,200,788	0.10
53,320	Principal Financial Group	2,947,779	0.05
79,286	Prudential Financial	5,284,242	0.08
		23,317,416	0.36
Real Estate Investment Trusts — 2.38% (2.60%)			
113,054	AGNC Investment	860,991	0.01
37,799	Alexandria Real Estate Equities	3,494,926	0.05
98,841	American Tower	15,294,724	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
100,685	Annaly Capital Management	1,583,891	0.03
30,608	AvalonBay Communities	4,492,347	0.07
35,439	Boston Properties	1,426,585	0.02
94,140	Crown Castle International	8,633,703	0.13
62,546	Digital Realty Trust	5,281,012	0.08
20,079	Equinix	12,247,080	0.19
39,083	Equity LifeStyle Properties	2,073,759	0.03
81,524	Equity Residential	4,174,585	0.06
14,296	Essex Property Trust	2,605,735	0.04
29,299	Extra Space Storage	3,451,608	0.05
18,048	Federal Realty Investment Trust	1,325,765	0.02
119,384	Healthpeak Properties	1,995,426	0.03
153,540	Host Hotels & Resorts	2,164,173	0.03
130,229	Invitation Homes	3,623,973	0.06
62,053	Iron Mountain	2,781,970	0.04
129,212	Kimco Realty	1,968,092	0.03
24,560	Mid-America Apartment Communities	2,973,287	0.05
200,588	Prologis	20,127,501	0.31
34,197	Public Storage	7,906,772	0.12
135,946	Realty Income	6,627,209	0.10
35,817	Regency Centers	1,683,978	0.03
22,951	SBA Communications Corporation	4,178,659	0.06
71,272	Simon Property Group	6,142,424	0.09
25,966	Sun Communities	2,726,864	0.04
71,721	UDR	2,387,135	0.04
88,030	Ventas	3,183,935	0.05
217,115	VICI Properties	5,593,880	0.09
103,422	Welltower	6,312,755	0.10
160,511	Weyerhaeuser	3,667,233	0.06
43,833	WP Carey	2,499,595	0.04
		155,491,572	2.38
Financial Services — 0.06% (0.02%)			
41,438	Carlyle Group	960,436	0.02
16,791	LPL Financial	2,708,265	0.04
		3,668,701	0.06
Energy — 0.21% (0.19%)			
67,571	APA	1,852,573	0.03
28,339	Enphase Energy	4,175,083	0.07
104,735	Plug Power	735,175	0.01
11,653	SolarEdge Technologies	2,742,495	0.04
47,657	Targa Resources	2,747,234	0.04
1,208	Texas Pacific Land	1,321,795	0.02
		13,574,355	0.21
Casinos and Gambling — 0.02% (0.03%)			
45,386	Caesars Entertainment	1,640,092	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 0.70% (0.89%)		
35,518	AmerisourceBergen	5,020,064	0.08
275,483	CVS Health	15,785,018	0.24
139,908	Kroger	5,217,023	0.08
29,694	McKesson	9,422,343	0.14
109,203	Sysco	6,354,076	0.10
155,095	Walgreens Boots Alliance	3,975,961	0.06
		45,774,485	0.70
	Telecommunications Equipment — 0.00% (0.01%)		
1,440	Ubiquiti	198,445	—
	Technology — 0.43% (0.32%)		
31,355	Atlassian	4,567,113	0.07
28,650	Ceridian HCM	1,489,703	0.02
60,684	Cloudflare	3,280,070	0.05
10,211	HubSpot	4,312,097	0.06
14,258	MongoDB	4,379,263	0.07
9,902	Monolithic Power Systems	3,832,401	0.06
94,796	ON Semiconductor	6,553,250	0.10
		28,413,897	0.43
	Basic Materials — 0.03% (0.04%)		
130,850	Avantor	2,095,329	0.03
	Health Care — 0.16% (0.19%)		
34,420	Bio-Techne	2,286,530	0.03
38,427	Catalent	1,145,826	0.02
11,233	Charles River Laboratories International	1,796,230	0.03
12,177	Molina Healthcare	2,806,642	0.04
26,820	PerkinElmer	2,490,173	0.04
		10,525,401	0.16
	Precious Metals and Mining — 0.09% (0.10%)		
174,179	Newmont	5,877,321	0.09
	Industrial Materials — 0.03% (0.04%)		
75,561	International Paper	1,843,887	0.03
	Real Estate Investment and Services — 0.18% (0.18%)		
68,983	CBRE Group	4,248,443	0.06
86,622	CoStar	5,699,173	0.09
17,669	Zillow 'A'	646,328	0.01
30,245	Zillow 'C'	1,128,536	0.02
		11,722,480	0.18
	Electronic and Electrical Equipment — 0.83% (0.97%)		
64,796	Agilent Technologies	6,221,898	0.09
49,831	AMETEK	5,973,615	0.09
127,825	Amphenol 'A'	7,913,540	0.12
12,980	Arrow Electronics	1,305,479	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Electronic and Electrical Equipment — (cont.)			
157,473	Corning	3,973,469	0.06
123,893	Emerson Electric	8,274,176	0.13
38,339	Keysight Technologies	5,009,390	0.08
4,793	Mettler-Toledo International	5,054,503	0.08
10,045	Teledyne Technologies	3,146,302	0.05
54,004	Trimble	2,137,790	0.03
12,623	Waters	2,614,833	0.04
11,152	Zebra Technologies	2,432,077	0.04
		54,057,072	0.83
Pharmaceuticals and Biotechnology — 6.48% (7.20%)			
383,796	AbbVie	42,640,215	0.65
26,714	Alnylam Pharmaceuticals	4,172,494	0.06
116,236	Amgen	20,754,520	0.32
31,034	Biogen Idec	7,560,856	0.12
39,370	BioMarin Pharmaceuticals	2,910,749	0.04
463,020	Bristol-Myers Squibb	24,661,312	0.38
56,386	Cardinal Health	3,847,071	0.06
87,542	Elanco Animal Health	640,594	0.01
182,444	Eli Lilly	65,523,098	1.00
38,124	Exact Sciences	2,571,607	0.04
78,707	GE Healthcare Technologies	5,051,557	0.08
273,386	Gilead Sciences	17,101,357	0.26
34,594	Illumina	5,922,952	0.09
40,194	Incyte	2,029,054	0.03
568,719	Johnson & Johnson	72,168,662	1.10
549,365	Merck & Co	50,427,261	0.77
71,354	Moderna	7,590,544	0.12
51,572	Organon	829,574	0.01
1,227,864	Pfizer	38,572,055	0.59
22,644	Regeneron Pharmaceuticals	13,613,407	0.21
29,640	Seagen	4,662,952	0.07
55,800	Vertex Pharmaceuticals	15,048,033	0.23
257,900	Viatis	1,926,690	0.03
101,834	Zoetis	14,092,705	0.21
		424,319,319	6.48
Household Goods and Home Construction — 1.32% (1.34%)			
51,679	Church & Dwight	3,944,071	0.06
27,298	Clorox	3,558,408	0.06
69,395	D.R. Horton	6,146,198	0.09
56,254	Lennar	4,990,482	0.08
624	NVR	2,808,711	0.04
511,789	Procter & Gamble	60,832,294	0.93
49,135	PulteGroup	2,712,453	0.04
11,457	Whirlpool	1,222,936	0.02
		86,215,553	1.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Travel and Leisure — 2.18% (2.14%)			
81,938	Airbnb	7,498,794	0.11
38,550	American Airlines Group	459,487	0.01
51,266	Aramark	1,643,933	0.03
8,454	Booking	17,871,912	0.27
5,943	Chipotle Mexican Grill	9,818,390	0.15
27,053	Darden Restaurants	3,550,890	0.05
32,537	Delta Air Lines	962,330	0.02
7,967	Domino's Pizza	1,928,362	0.03
31,002	Expedia Group	2,569,154	0.04
57,611	Hilton Worldwide	6,560,369	0.10
71,670	Las Vegas Sands	3,350,587	0.05
33,024	Live Nation Entertainment	2,174,099	0.03
57,458	Marriott International 'A'	8,145,111	0.12
160,551	McDonald's	37,522,493	0.57
70,728	MGM Resorts International	2,299,365	0.04
30,790	Southwest Airlines	743,416	0.01
249,339	Starbucks	20,180,613	0.31
15,594	United Airlines Holdings	604,859	0.01
8,626	Vail Resorts	1,728,189	0.03
514,260	Warner Bros Discovery	4,886,267	0.07
23,024	Wynn Resorts	1,841,400	0.03
61,136	Yum! Brands	6,641,029	0.10
		142,981,049	2.18
Telecommunications Service Providers — 0.89% (1.09%)			
1,558,451	AT&T	19,228,660	0.29
127,545	T-Mobile US	13,597,877	0.21
912,008	Verizon Communications	25,628,977	0.39
		58,455,514	0.89
Non-life Insurance — 1.13% (1.25%)			
57,409	Allstate	5,117,930	0.08
160,571	American International Group	7,069,342	0.11
45,251	Arthur J. Gallagher & Company	7,476,981	0.11
12,080	Assurant	1,197,632	0.02
51,686	Brown & Brown	2,636,679	0.04
32,459	Cincinnati Financial	2,608,020	0.04
7,295	CNA Financial	223,991	—
54,631	Fidelity National Financial	1,524,217	0.02
68,486	Hartford Financial Services	3,873,983	0.06
40,690	Loews	1,905,545	0.03
2,833	Markel	3,081,448	0.05
107,357	Marsh & McLennan	15,169,361	0.23
126,276	Progressive	13,181,713	0.20
50,405	The Travelers Companies	7,109,548	0.11
44,447	W.R. Berkley	2,055,698	0.03
		74,232,088	1.13
Industrial Support Services — 1.78% (1.96%)			
91,132	Automatic Data Processing	15,904,859	0.24

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
22,501	Bill.com	1,925,056	0.03
115,853	Block	5,884,848	0.09
18,808	Cintas	7,311,148	0.11
26,159	Equifax	4,451,994	0.07
5,157	Fair Isaac	3,225,239	0.05
127,421	Fidelity National Information Services	5,640,678	0.09
127,457	Fiserv	11,582,423	0.18
15,923	Fleetcor Technologies	2,964,910	0.04
56,280	Global Payments	4,473,462	0.07
15,977	Jack Henry & Associates	1,960,992	0.03
69,943	Paychex	6,246,591	0.09
248,824	PayPal	12,885,867	0.20
45,540	Republic Services	5,332,971	0.08
21,815	Robert Half International	1,221,331	0.02
41,020	TransUnion	2,424,472	0.04
33,765	Verisk Analytics 'A'	6,033,264	0.09
9,807	W.W. Grainger	5,319,893	0.08
88,812	Waste Management	11,901,959	0.18
		116,691,957	1.78
Software and Computer Services — 17.35% (13.99%)			
99,434	Adobe	34,372,580	0.53
32,344	Akamai Technologies	2,429,351	0.04
1,301,196	Alphabet 'A'	132,085,773	2.02
1,136,111	Alphabet 'C'	115,794,773	1.77
18,753	ANSYS	4,885,890	0.07
53,332	Arista Networks	6,889,728	0.11
46,776	Autodesk	7,678,071	0.12
59,148	Cadence Design Systems	10,878,636	0.17
111,070	Cognizant Technology Solutions 'A'	5,591,765	0.09
46,001	CrowdStrike	5,508,182	0.08
58,522	Datadog	4,611,581	0.07
52,397	Dell Technologies	1,954,251	0.03
43,486	DocuSign	1,993,028	0.03
53,747	DoorDash	2,944,531	0.04
11,672	EPAM Systems	2,022,482	0.03
12,192	F5	1,417,528	0.02
139,647	Fortinet	7,674,198	0.12
16,601	Gartner	4,582,082	0.07
115,655	Gen Digital	1,669,324	0.03
33,535	GoDaddy	1,975,047	0.03
286,144	Hewlett Packard Enterprise Company	3,502,862	0.05
195,923	IBM	20,965,188	0.32
59,963	Intuit	20,921,448	0.32
40,748	IQVIA	6,581,548	0.10
28,928	Leidos	1,904,443	0.03
58,909	Match	1,842,968	0.03
482,150	Meta Platforms	105,331,997	1.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Software and Computer Services			
— (cont.)			
1,622,033	Microsoft	438,576,973	6.70
32,980	Okta	1,914,187	0.03
332,099	Oracle	28,326,836	0.43
396,692	Palantir Technologies	4,872,132	0.07
64,508	Palo Alto Networks	11,695,502	0.18
10,984	Paycom Software	2,597,884	0.04
130,256	Pinterest	2,505,710	0.04
23,485	PTC	2,601,832	0.04
22,772	Roper Technologies	8,372,336	0.13
209,230	Salesforce.com	35,232,787	0.54
44,242	ServiceNow	19,459,918	0.30
67,585	Snowflake	9,740,278	0.15
34,574	Splunk	2,831,732	0.04
47,150	SS&C Technologies	2,119,536	0.03
33,054	Synopsys	11,864,117	0.18
38,546	Twilio	2,051,479	0.03
8,868	Tyler Technologies	2,816,162	0.04
76,377	UiPath	1,123,327	0.02
49,126	Unity Software	1,232,059	0.02
30,509	Veeva Systems	4,716,312	0.07
20,520	VeriSign	3,729,270	0.06
45,796	VMware 'A'	4,996,833	0.08
43,736	Workday	7,438,133	0.11
53,480	Zoom Video Communications	2,834,222	0.04
62,236	ZoomInfo Technologies	1,302,048	0.02
18,667	Zscaler	2,137,111	0.03
		1,135,097,971	17.35
Medical Equipment and Services			
— 5.69% (6.12%)			
372,509	Abbott Laboratories	31,422,422	0.48
9,237	Abiomed	—	—
17,142	Align Technology	4,210,313	0.06
111,151	Baxter International	3,727,278	0.06
61,473	Becton, Dickinson and Company	12,597,294	0.19
4,422	Bio-Rad Laboratories	1,296,433	0.02
309,013	Boston Scientific	12,932,299	0.20
120,535	Centene	6,455,861	0.10
63,496	Cigna	13,268,736	0.20
140,410	Danaher	26,461,599	0.40
11,216	DaVita	890,971	0.01
48,232	Dentsply Sirona	1,513,214	0.02
84,146	Dexcom	8,463,764	0.13
134,406	Edwards Lifesciences	9,264,411	0.14
52,410	Elevance Health	20,051,253	0.31
47,065	HCA Healthcare	10,370,343	0.16
29,017	Henry Schein	1,730,941	0.03
51,848	Hologic	3,307,642	0.05
27,446	Humana	11,579,143	0.18
18,025	IDEXX Laboratories	6,775,952	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medical Equipment and Services — (cont.)			
14,638	Insulet	3,367,382	0.05
76,812	Intuitive Surgical	19,278,365	0.30
19,540	LabCorp	3,439,361	0.05
9,838	Masimo	1,296,220	0.02
23,490	Quest Diagnostics	2,552,598	0.04
31,766	ResMed	5,605,674	0.09
76,618	Stryker	17,122,270	0.26
10,177	Teleflex	1,935,586	0.03
10,778	The Cooper Companies	3,046,086	0.05
85,032	Thermo Fisher Scientific	35,702,678	0.55
202,390	UnitedHealth Group	81,751,949	1.25
14,146	Universal Health Services 'B'	1,543,822	0.02
16,107	West Pharmaceutical Services	4,466,890	0.07
45,089	Zimmer Biomet	4,720,200	0.07
		372,148,950	5.69
Retailers — 7.08% (6.78%)			
12,630	Advance Auto Parts	688,474	0.01
1,926,548	Amazon.com	193,221,481	2.95
4,105	AutoZone	7,909,977	0.12
49,251	Bath & Body Works	1,522,560	0.02
42,365	Best Buy	2,497,140	0.04
13,677	Burlington Stores	1,673,072	0.03
33,192	CarMax	1,969,291	0.03
92,553	Copart	6,533,942	0.10
96,139	Costco Wholesale	39,916,837	0.61
226,180	Coupage	2,858,123	0.04
49,167	Dollar General	6,453,899	0.10
45,564	Dollar Tree	4,891,837	0.08
117,012	eBay	4,201,059	0.06
26,872	Etsy	1,846,617	0.03
221,357	Home Depot	52,366,797	0.80
131,158	Lowe's	21,902,121	0.34
10,011	MercadoLibre	10,125,159	0.16
13,501	O'Reilly Automotive	9,790,332	0.15
48,255	Rollins	1,591,324	0.02
71,934	Ross Stores	6,027,302	0.09
100,164	Target	10,593,965	0.16
253,146	TJX	15,994,394	0.24
24,221	Tractor Supply	4,086,641	0.06
417,535	Uber Technologies	13,405,805	0.21
10,836	Ulta Beauty	3,690,536	0.06
308,345	Walmart	37,423,341	0.57
		463,182,026	7.08
Technology Hardware and Equipment — 14.76% (12.08%)			
351,198	Advanced Micro Devices	33,202,267	0.51
109,554	Analog Devices	15,613,110	0.24
3,258,120	Apple	481,792,625	7.36
183,586	Applied Materials	19,714,576	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Technology Hardware and Equipment — (cont.)			
85,830	Broadcom	55,207,599	0.84
29,422	CDW	4,052,238	0.06
892,676	Cisco Systems	36,135,803	0.55
213,751	HP	5,174,743	0.08
900,938	Intel	22,348,285	0.34
66,828	Juniper Networks	1,636,164	0.03
30,296	KLA	11,052,417	0.17
40,793	L3Harris Technologies	6,035,200	0.09
29,163	Lam Research	14,218,973	0.22
184,665	Marvell Technology	8,662,891	0.13
114,617	Microchip Technology	6,978,534	0.11
234,802	Micron Technology	12,876,878	0.20
35,844	Motorola Solutions	8,198,608	0.13
47,668	NetApp	2,691,397	0.04
512,840	NVIDIA	161,037,158	2.46
21,706	Qorvo	1,684,911	0.03
243,783	QUALCOMM	22,465,716	0.34
33,789	Skyworks Solutions	2,818,359	0.04
33,846	Teradyne	2,777,016	0.04
197,259	Texas Instruments	27,355,704	0.42
69,770	Western Digital	2,229,424	0.03
		965,960,596	14.76
Gas, Water and Multi-utilities — 0.63% (0.71%)			
54,992	Ameren	3,645,156	0.06
42,429	American Water Works	5,005,585	0.08
30,806	Atmos Energy	2,876,402	0.04
134,647	Centerpoint Energy	3,141,419	0.05
163,369	Duke Energy	11,955,947	0.18
86,703	NiSource	1,894,281	0.03
68,636	Sempra Energy	8,128,347	0.12
68,760	WEC Energy Group	4,915,188	0.07
		41,562,325	0.63
Investment Banking and Brokerage Services — 6.77% (7.18%)			
62,153	Ally Financial	1,383,459	0.02
128,678	American Express	17,261,112	0.26
22,939	Ameriprise Financial	5,744,501	0.09
105,431	Apollo Global Management	5,940,025	0.09
157,757	Bank of New York Mellon	5,419,817	0.08
70	Berkshire Hathaway 'A'	28,178,262	0.43
284,981	Berkshire Hathaway 'B'	75,261,526	1.15
32,368	BlackRock	17,577,869	0.27
153,749	Blackstone	10,589,022	0.16
24,951	Broadridge Financial Solutions	3,077,528	0.05
83,824	Capital One Financial	7,397,129	0.11
23,038	Cboe Global Markets	2,514,435	0.04
328,551	Charles Schwab	14,369,554	0.22
77,564	CME Group	11,803,529	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Investment Banking and Brokerage Services — (cont.)			
76,348	Equitable	1,562,831	0.03
59,521	Franklin Resources	1,193,442	0.02
71,348	Goldman Sachs	18,457,272	0.28
119,471	Intercontinental Exchange	10,463,881	0.16
122,991	KKR & Company	5,366,267	0.08
7,984	MarketAxess	1,732,499	0.03
184,897	Mastercard 'A'	55,076,457	0.84
34,805	Moody's	9,151,371	0.14
267,658	Morgan Stanley	18,142,976	0.28
16,868	MSCI	6,516,103	0.10
75,620	Nasdaq	3,425,555	0.05
45,902	Northern Trust	2,737,436	0.04
41,341	Raymond James Financial	3,111,777	0.05
70,016	S&P Global	21,333,478	0.33
23,465	SEI Investments	1,091,510	0.02
78,228	State Street Boston	4,492,507	0.07
96,808	Synchrony Financial	2,550,391	0.04
46,887	T. Rowe Price Group	4,153,080	0.06
353,161	Visa	64,345,111	0.98
22,504	Voya Financial	1,275,683	0.02
		442,697,395	6.77
Automobiles and Parts — 1.98% (1.89%)			
17,561	Autoliv	1,195,736	0.02
51,326	BorgWarner	1,952,775	0.03
859,172	Ford Motor Company	8,655,074	0.13
303,342	General Motors	8,282,408	0.13
52,607	Gentex	1,136,635	0.02
30,303	Genuine Parts	3,708,597	0.06
12,683	Lear Corporation	1,307,601	0.02
53,730	LKQ	2,300,580	0.03
131,609	Lucid Group	694,716	0.01
119,928	Rivian Automotive	1,391,758	0.02
560,151	Tesla Motors	99,006,572	1.51
		129,632,452	1.98
Aerospace and Defense — 1.53% (1.66%)			
120,617	Boeing	20,315,872	0.31
52,894	General Dynamics	8,947,029	0.14
16,628	HEICO	1,682,164	0.03
10,227	HEICO 'A'	1,308,159	0.02
80,984	Howmet Aerospace	2,905,595	0.04
8,864	Huntington Ingalls Industries	1,480,131	0.02
49,415	Lockheed Martin	18,106,951	0.28
31,541	Northrop Grumman	11,311,394	0.17
319,602	Raytheon Technologies	24,883,544	0.38
45,755	Textron	2,320,107	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Aerospace and Defense — (cont.)			
11,135	TransDigm Group	7,014,641	0.11
		100,275,587	1.53
Industrial Metals and Mining — 0.38% (0.42%)			
123,811	Fastenal	5,534,751	0.09
308,629	Freeport-McMoRan	9,148,063	0.14
54,950	Nucor	6,151,512	0.09
18,773	Southern Copper	1,059,040	0.02
36,921	Steel Dynamics	2,868,641	0.04
		24,762,007	0.38
Oil, Gas and Coal — 3.92% (4.68%)			
204,499	Baker Hughes	4,858,468	0.07
53,838	Cheniere Energy	6,192,335	0.09
420,360	Chevron	53,355,920	0.82
266,745	ConocoPhillips	22,146,164	0.34
173,882	Coterra Energy	3,358,948	0.05
141,103	Devon Energy	5,574,298	0.09
38,317	Diamondback Energy	4,093,713	0.06
126,538	EOG Resources	11,444,863	0.18
892,458	Exxon Mobil	76,634,074	1.17
192,880	Halliburton	4,885,536	0.07
60,965	Hess	6,588,553	0.10
430,419	Kinder Morgan	5,837,894	0.09
97,479	Marathon Petroleum	8,521,212	0.13
171,288	Occidental Petroleum	8,332,145	0.13
95,939	ONEOK	4,551,661	0.07
102,003	Phillips 66	7,887,486	0.12
51,601	Pioneer Natural Resources	8,576,116	0.13
83,641	Valero Energy	7,243,471	0.11
267,289	Williams Companies	6,572,097	0.10
		256,654,954	3.92
Industrials — 0.04% (0.04%)			
26,870	Jacobs Solutions	2,471,862	0.04
Construction and Materials — 0.53% (0.53%)			
182,045	Carrier Global	6,308,526	0.10
26,747	Fortune Brands Home & Security	1,346,565	0.02
13,453	Martin Marietta Materials	4,472,226	0.07
48,578	Masco	1,982,504	0.03
26,747	Masterbrand	225,685	—
11,328	Mohawk Industries	857,051	0.01
31,318	Quanta Services	4,509,226	0.07
52,291	Sherwin-Williams	10,072,185	0.16
28,780	Vulcan Materials	4,669,835	0.07
		34,443,803	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Recreational Services — 0.00% (0.01%)		
	BERMUDA — 0.18% (0.18%)		
	Food Producers — 0.03% (0.03%)		
29,896	Bunge	2,229,099	0.03
	Banks — 0.02% (0.03%)		
14,541	Credicorp	1,605,797	0.02
	Non-life Insurance — 0.13% (0.12%)		
76,275	Arch Capital Group	4,401,863	0.07
8,343	Everest Re Group	2,319,446	0.04
9,571	RenaissanceRe	1,485,266	0.02
		8,206,575	0.13
	CAYMAN ISLANDS — 0.01% (0.01%)		
	Technology Hardware and Equipment — 0.01% (0.01%)		
12,493	GlobalFoundries	572,875	0.01
	CHANNEL ISLANDS — 0.12% (0.14%)		
	Software and Computer Services — 0.03% (0.04%)		
25,057	Amdocs	1,911,105	0.03
	Health Care — 0.02% (0.02%)		
20,998	Novocure	1,365,627	0.02
	Automobiles and Parts — 0.07% (0.08%)		
59,688	Aptiv	4,449,963	0.07
	CURACAO — 0.18% (0.21%)		
	Oil, Gas and Coal — 0.18% (0.21%)		
305,761	Schlumberger	11,502,536	0.18
	IRELAND — 2.20% (2.23%)		
	Chemicals — 0.48% (0.47%)		
107,260	Linde	31,137,682	0.48
	General Industrials — 0.20% (0.18%)		
86,472	Eaton Corporation	12,824,629	0.20
	Industrial Engineering — 0.02% (0.02%)		
34,086	Pentair	1,591,330	0.02
	Pharmaceuticals and Biotechnology — 0.02% (0.03%)		
13,187	Jazz Pharmaceuticals	1,345,215	0.02
	Industrial Support Services — 0.52% (0.52%)		
137,649	Accenture 'A'	33,892,811	0.52
	Medical Equipment and Services — 0.40% (0.39%)		
17,349	ICON	3,035,114	0.05
289,209	Medtronic	19,617,777	0.30
21,464	STERIS	3,541,901	0.05
		26,194,792	0.40

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic and Electrical Equipment — 0.14% (0.16%)		
18,159	Allegion	1,574,214	0.03
149,280	Johnson Controls International	7,404,749	0.11
		8,978,963	0.14
	Non-life Insurance — 0.23% (0.26%)		
44,381	Aon	11,084,430	0.17
23,126	Willis Towers Watson	4,168,401	0.06
		15,252,831	0.23
	Health Care — 0.06% (0.06%)		
47,601	Horizon Therapeutics	3,834,242	0.06
	Construction and Materials — 0.10% (0.11%)		
50,028	Trane Technologies	6,910,020	0.10
	Technology Hardware and Equipment — 0.03% (0.03%)		
40,579	Seagate Technology	2,017,749	0.03
	ISRAEL — 0.03% (0.04%) Software and Computer Services — 0.03% (0.04%)		
21,443	Check Point Software Technologies	2,132,981	0.03
	LIBERIA — 0.05% (0.04%) Travel and Leisure — 0.05% (0.04%)		
46,574	Royal Caribbean Cruises	3,235,801	0.05
	LUXEMBOURG — 0.06% (0.03%) Media — 0.06% (0.03%)		
30,933	Spotify Technology	3,800,158	0.06
	NETHERLANDS — 0.19% (0.18%) Chemicals — 0.06% (0.06%)		
55,934	Lyondellbasell Industries 'A'	4,062,354	0.06
	Technology Hardware and Equipment — 0.13% (0.12%)		
56,274	NXP Semiconductors	8,081,124	0.13
	PANAMA — 0.03% (0.03%) Travel and Leisure — 0.03% (0.03%)		
205,456	Carnival Corporation	2,011,758	0.03
	SINGAPORE — 0.03% (0.03%) Electronic and Electrical Equipment — 0.03% (0.03%)		
92,823	Flex	1,939,719	0.03
	SWITZERLAND — 0.36% (0.40%) Leisure Goods — 0.04% (0.04%)		
32,535	Garmin	2,753,092	0.04
	Electronic and Electrical Equipment — 0.11% (0.11%)		
68,823	TE Connectivity	6,924,730	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Non-life Insurance — 0.21% (0.25%)		
89,976	Chubb	13,967,905	0.21
	UNITED KINGDOM — 0.10% (0.12%)		
	Beverages — 0.03% (0.03%)		
44,357	Coca-Cola Europacific Partners	2,264,589	0.03
	Media — 0.02% (0.03%)		
30,662	Liberty Global 'A'	403,028	0.01
62,941	Liberty Global 'C'	872,962	0.01
		1,275,990	0.02
	Electronic and Electrical Equipment — 0.02% (0.02%)		
31,862	Sensata Technologies	1,087,188	0.02
	Pharmaceuticals and Biotechnology — 0.03% (0.04%)		
78,806	Royalty Pharma	2,126,304	0.03
	FUTURES CONTRACTS — 0.01% (0.01%)		
58	E-Mini S&P 500 Future Expiry June 2023	321,263	0.01
Portfolio of investments¹		6,530,536,495	99.81
Net other assets		12,756,769	0.19
Total net assets		£6,543,293,264	100.00%

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

Total purchases for the period: £452,753,213.

Total sales for the period: £27,346,596.

Financial Statements

Statement of Total Return for the period ended 5 June 2023

	05/06/23		05/06/22	
	£	£	£	£
Income				
Net capital gains/ (losses)		309,460,510		(307,403,997)
Revenue	50,343,751		40,860,292	
Expenses	(2,341,929)		(2,430,712)	
Interest payable and similar charges	(938,026)		(10,757)	
Net revenue before taxation	47,063,796		38,418,823	
Taxation	(7,163,262)		(5,555,571)	
Net revenue after taxation for the period		39,900,534		32,863,252
Total return before distributions		349,361,044		(274,540,745)
Distributions		(39,900,534)		(32,863,252)
Change in net assets attributable to Unitholders from investment activities		£309,460,510		£(307,403,997)

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2023

	05/06/23		05/06/22	
	£	£	£	£
Opening net assets attributable to Unitholders		5,863,966,096		5,757,474,038
Amounts received on issue of units	672,009,803		695,494,900	
Amounts paid on cancellation of units	(329,977,422)		(200,992,605)	
		342,032,381		494,502,295
Change in net assets attributable to Unitholders from investment activities		309,460,510		(307,403,997)
Retained distributions on accumulation units		27,834,244		22,839,107
Unclaimed distributions		33		7
Closing net assets attributable to Unitholders		£6,543,293,264		£5,967,411,450

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

Financial Statements continued

Balance Sheet as at 5 June 2023

	05/06/23 £	05/12/22 £
ASSETS		
Fixed assets:		
Investments	6,530,536,495	5,800,165,618
Current assets:		
Debtors	22,755,067	16,962,927
Cash and bank balances	34,274,582	61,972,560
Total assets	6,587,566,144	5,879,101,105
LIABILITIES		
Creditors:		
Bank overdrafts	(28,126,558)	–
Distributions payable	(13,093,905)	(13,231,160)
Other creditors	(3,052,417)	(1,903,849)
Total liabilities	(44,272,880)	(15,135,009)
Net assets attributable to Unitholders	£6,543,293,264	£5,863,966,096

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust'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.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	37,424,936	5,428,611	689.40
Accumulation Units	36,210,210	4,318,897	838.41
F-Class			
Distribution Units	17,224	2,494	690.62
Accumulation Units	1,464,005	168,910	866.74
I-Class			
Distribution Units	1,494,460,302	216,495,811	690.30
Accumulation Units	1,241,381,419	135,520,966	916.01
C-Class			
Distribution Units	581,183,892	84,198,455	690.25
Accumulation Units	2,772,053,473	301,444,405	919.59
L-Class			
Accumulation Units	379,097,803	472,942,149	80.16

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	5 Jun 23	5 Dec 22
R-Class	0.48%	0.48%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.05%	0.05%
L-Class	0.03%	0.04%

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

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 August 2023 is 2.9592p per unit for distribution units and 3.4599p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2023 is 3.3365p per unit for distribution units and 4.3372p per unit for accumulation units.

I-Class

The distribution payable on 5 August 2023 is 4.2547p per unit for distribution units and 5.6178p per unit for accumulation units.

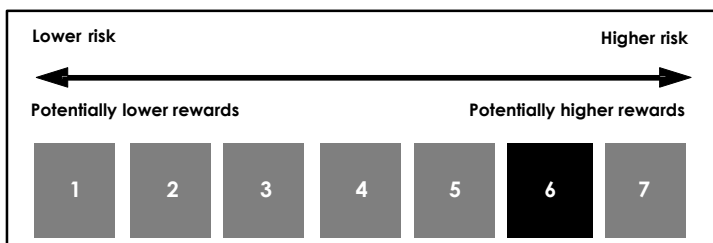
C-Class

The distribution payable on 5 August 2023 is 4.4201p per unit for distribution units and 5.8438p per unit for accumulation units.

L-Class

The distribution payable on 5 August 2023 is 0.5176p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	23 September 1992										
Period end date for distributions:	5 June, 5 December										
Distribution dates:	5 August, 5 February										
Minimum initial lump sum investment:	<table><tr><td>R-Class</td><td>£100</td></tr><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	R-Class	£100	I-Class	£1,000,000	C-Class*	£100,000,000	L-Class**	£100,000		
R-Class	£100										
I-Class	£1,000,000										
C-Class*	£100,000,000										
L-Class**	£100,000										
Minimum monthly contributions:	<table><tr><td>R-Class</td><td>£20</td></tr><tr><td>I-Class</td><td>N/A</td></tr><tr><td>C-Class*</td><td>N/A</td></tr><tr><td>L-Class**</td><td>N/A</td></tr></table>	R-Class	£20	I-Class	N/A	C-Class*	N/A	L-Class**	N/A		
R-Class	£20										
I-Class	N/A										
C-Class*	N/A										
L-Class**	N/A										
Valuation point:	3pm										
Fund Management Fees:	<table><tr><td>R-Class</td><td>Annual 0.48%</td></tr><tr><td>F-Class***</td><td>Annual 0.34%</td></tr><tr><td>I-Class</td><td>Annual 0.10%</td></tr><tr><td>C-Class*</td><td>Annual 0.05%</td></tr><tr><td>L-Class**</td><td>Annual 0.03%</td></tr></table>	R-Class	Annual 0.48%	F-Class***	Annual 0.34%	I-Class	Annual 0.10%	C-Class*	Annual 0.05%	L-Class**	Annual 0.03%
R-Class	Annual 0.48%										
F-Class***	Annual 0.34%										
I-Class	Annual 0.10%										
C-Class*	Annual 0.05%										
L-Class**	Annual 0.03%										
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.

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

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.08%, whilst over the last three years to the end of May 2023, the annualised Tracking Error of the Trust is 0.06%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information continued

Remuneration Disclosure

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

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

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	1,731

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	137

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 Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

General Information continued

Taskforce on Climate related Financial Disclosures (TCFD) Report

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

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2022.pdf.

Significant Change

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated. The previous and revised Investment Objective and Policy are set out on page 2.

Notifiable Change

Prospectus Updates

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

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

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

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

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

General Information 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:
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London EC2R 5AA
www.legalandgeneral.com

