

Legal & General Future World Climate Change Equity  
Factors Index Fund

**Annual Manager's Report**  
**for the year ended**  
**31 January 2024**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	6
Directors' Statement	6
Statement of the Manager's Responsibilities	7
Statement of the Trustee's Responsibilities	8
Report of the Trustee	9
Portfolio Statement*	10
Independent Auditor's Report	44
Statement of Total Return	48
Statement of Change in Net Assets attributable to Unitholders	48
Balance Sheet	49
Notes to the Financial Statements	50
Distribution Tables	67
Fund Information*	69
Risk and Reward Profile (unaudited)*	78
General Information (unaudited)*	79

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

# Manager's Investment Report

## Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 14 August 2023. The previous and revised Investment Objectives are set out below:

### Prior to 14 August 2023

The objective of the Fund is to track the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to value, quality, low volatility and size factors and (ii) to account for risks and opportunities associated with climate change.

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 (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available. However it may exclude shares of companies from the Benchmark Index in accordance with the Manager's climate impact pledge (the "Climate Impact Pledge") and tracking error.

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

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

### From 14 August 2023

The objective of the Fund is to track the performance of the FTSE All-World excluding CW (Controversial Weapons) Climate Balanced Factor Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The methodology of the Benchmark Index is designed to reflect the performance of a global and diversified basket of shares in companies where their weights are varied (i) to achieve balanced exposures to certain equity factors being value, quality, low volatility and size and (ii) to account for risks and opportunities associated with climate change.

## Manager's Investment Report continued

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 (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Fund may exclude shares of companies from the Benchmark Index in accordance with the Investment Manager's Climate Impact Pledge (the "CIP"). A summary of the CIP is available at: [www.lgim.com/cip](http://www.lgim.com/cip).

The data used to form the exclusion categories contained within the CIP is sourced from a reputable third-party ESG data provider.

The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and 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 R-Class accumulation units increased by 10.04%. FTSE, 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 3pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 9.13% on a total return basis, compared to the Sterling capital return of the FTSE All-World ex CW Climate Balanced Factor Index which rose by 9.05% (Source: FTSE International), producing a tracking difference of +0.08%.

**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.**

The FTSE All-World excluding Controversial Weapons Climate Balanced Factor Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full license from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

# Manager's Investment Report continued

## Market/Economic Review

Over the year 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 but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%, while the Fed's so-called 'dot-plot' predicting rates at between 4.50% and 4.75% by the end of the year.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts. Calls for a loosening of monetary policy were supported by falling inflation in Germany and France, with German consumer prices rising at an annualised rate of 3.10% in December, while French inflation fell to a two-year low of 2.40% in the 12 months to January.

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

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the strong performance of technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. Against this backdrop, UK equities lost ground in Sterling terms, underperforming the global average. European equities made very strong gains over the 12 months but underperformed the global average in Euro terms.

Asia Pacific ex Japan equity markets lost notable ground over the past 12 months in US Dollar terms and comfortably underperformed global equities. Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023, an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector. However, Chinese equities then lagged significantly in the second half of the year on worries over the country's economic health, and lost ground over the 12 months as a whole.

## Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Benchmark Index. Therefore, investment activity, other than to raise or invest cash, is only necessary when there are changes to the Benchmark Index, or as a result of a corporate action.

During the reporting year, there were two Index reviews carried out by FTSE in March and December.

## Manager's Investment Report continued

The March 2023 semi-annual Index review resulted in 101 additions and 167 deletions. The top three additions were SSAB 'B' (SE), Otis Worldwide (US), and Albemarle (US), while the top three deletions were Pennon Group (GB), Bellway (GB), and International Distribution Services (GB). There were 1,444 changes to the free share capital of constituents with the largest increases being Cisco Systems (US) (0.54%), GSK (GB) (0.49%), and Public Storage (US) (0.47%), and the largest decreases being Investor B Free (SE) (-0.36%), Moody's (US) (-0.29%), and Microsoft (US) (-0.29%). The two-way Index turnover was 33.54%.

The December 2023 semi-annual Index review resulted in zero additions and four deletions. The three largest deletions being Phinia (US), Fortrea (US) and Toshiba (JP). There were no changes to the free share capital of constituents. The two-way Index turnover was 0.11%.

At the end of the year, the three largest stocks in the Index were Microsoft (5.40%), Apple (4.65%), and Alphabet 'A' (2.84%). The three largest countries by market value in the Index were the United States (58.16%), Japan (9.44%), and United Kingdom (6.86%).

### Outlook

Looking ahead, while bond yields have increased in January, they remain lower than last summer's peaks, and a soft landing for the US economy is largely priced into equity and credit markets. However, there are still risks around this outcome, both from a reaccelerating US economy leading to higher bond yields, as well as the potential for an economic downturn due to the lagged impact of previous monetary tightening. While our outlook for the economy has improved, we are therefore reluctant to significantly add risk to the portfolios.

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

### Important Note from the Manager

#### Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited  
January 2024

## Authorised Status

### Authorised Status

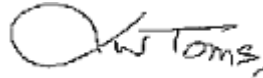
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
10 May 2024



## Statement of Responsibilities

### Statement of the Manager's Responsibilities

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

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

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Future World Climate Change Equity Factors 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 Future World Climate Change Equity Factors Index Fund ("the Fund") for the year ended 31 January 2024**

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  
10 May 2024

# Portfolio Statement

## Portfolio Statement as at 31 January 2024

All investments are in ordinary shares or investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 January 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.92% (97.80%)</b>		
	<b>UNITED KINGDOM — 6.00% (6.12%)</b>		
23,620	3i Group	589,555	0.30
10,535	Admiral Group	265,693	0.13
4,815	Anglo American	91,639	0.05
1,439	Associated British Foods	33,759	0.02
911	AstraZeneca	96,694	0.05
1,233	AstraZeneca ADR	65,455	0.03
26,262	Auto Trader Group	192,028	0.10
15,972	Aviva	69,350	0.04
5,741	BAE Systems	67,973	0.03
56,010	Barclays	83,746	0.04
66,975	Barratt Developments	361,799	0.18
4,005	Beazley	21,747	0.01
3,606	Berkeley Group Holdings	173,557	0.09
123,965	BP	575,879	0.29
10,583	British Land Company	40,459	0.02
42,663	BT Group	47,911	0.02
2,129	Bunzl	68,767	0.03
6,109	Burberry Group	80,089	0.04
151,092	Centrica	208,809	0.11
4,572	Coca-Cola Europacific Partners	250,390	0.13
3,806	Compass Group	83,466	0.04
4,770	ConvaTec Group	11,467	0.01
1,206	Croda International	58,021	0.03
4,352	Diageo	124,620	0.06
87,973	DS Smith	248,700	0.13
120,202	GSK	1,914,818	0.97
10,566	Haleon	34,186	0.02
1,878	Halma	41,278	0.02
26,642	Hargreaves Lansdown	203,598	0.10
1,344	Hikma Pharmaceuticals	26,074	0.01
872	Howden Joinery Group	7,034	—
8,795	HSBC Holdings	54,670	0.03
4,299	IMI	72,954	0.04
2,526	Informa	19,693	0.01
157	InterContinental Hotels Group	11,800	0.01
879	Intermediate Capital Group	15,717	0.01
1,235	Intertek Group	55,859	0.03
36,398	ITV	21,890	0.01
47,769	J Sainsbury	129,167	0.07
12,702	Johnson Matthey	206,217	0.10
22,289	Kingfisher	49,170	0.02
12,799	Land Securities Group	86,086	0.04
21,424	Legal & General Group	54,845	0.03
73,506	Lloyds Banking Group	31,196	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>UNITED KINGDOM — (cont.)</b>			
471	London Stock Exchange Group	42,362	0.02
16,729	Mondi	237,085	0.12
830	Mondi (ZAR)	11,747	0.01
21,055	National Grid	221,604	0.11
6,623	NatWest Group	14,975	0.01
3,178	Next	271,719	0.14
4,194	Pearson	40,933	0.02
22,356	Persimmon	326,956	0.17
6,575	Phoenix Group Holdings	33,335	0.02
2,262	Prudential	18,589	0.01
1,001	Reckitt Benckiser Group	57,217	0.03
8,880	RELX	291,530	0.15
4,770	Rentokil Initial	19,538	0.01
23,278	Rightmove	130,217	0.07
333	Rio Tinto	18,452	0.01
2,980	Rolls-Royce Holdings	9,020	—
3,960	RS Group	31,347	0.02
5,079	Sage Group	60,034	0.03
10,266	Schroders	41,598	0.02
6,095	Severn Trent	157,312	0.08
3,481	Shell	85,859	0.04
3,199	Smith & Nephew	35,141	0.02
4,026	Smiths Group	66,147	0.03
417	Spirax-Sarco Engineering	41,742	0.02
27,451	SSE	460,216	0.23
11,083	Standard Chartered	66,564	0.03
1,478	Tate & Lyle	9,193	—
196,014	Taylor Wimpey	291,081	0.15
236,069	Tesco	680,351	0.34
11,448	Unilever	442,064	0.22
5,088	Unilever (EUR)	196,728	0.10
30,555	United Utilities Group	323,119	0.16
232,190	Vodafone Group	156,310	0.08
286	Whitbread	10,276	0.01
		<b>11,848,186</b>	<b>6.00</b>
<b>IRELAND — 1.93% (1.43%)</b>			
4,214	Accenture	1,214,805	0.61
103	Allegion	10,144	—
1,733	Aon	408,200	0.21
6,601	CRH (Irish Listing)	373,353	0.19
3,290	DCC	188,912	0.10
1,459	Eaton Corporation	285,972	0.14
3,882	Glanbia (Irish Listing)	54,210	0.03
268	ICON	54,662	0.03
1,742	Johnson Controls International	72,939	0.04
226	Kerry Group 'A'	15,994	0.01
326	Kingspan Group	21,105	0.01
107	Linde (US Listing)	34,257	0.02
2,597	Medtronic	180,444	0.09
637	Pentair	36,621	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>IRELAND — (cont.)</b>			
2,341	Seagate Technology Holdings	160,066	0.08
585	Smurfit Kappa Group	17,178	0.01
67	STERIS	11,683	0.01
2,976	Trane Technologies	597,325	0.30
344	Willis Towers Watson	66,848	0.03
		<b>3,804,718</b>	<b>1.93</b>
<b>CHANNEL ISLANDS — 0.53% (0.63%)</b>			
4,417	Amcor	33,465	0.02
5,308	Amdocs	382,889	0.19
522	Aptiv	36,327	0.02
1,353	Experian	44,730	0.02
3,278	Ferguson	487,603	0.24
13,826	Glencore	58,629	0.03
1,520	WPP	11,716	0.01
		<b>1,055,359</b>	<b>0.53</b>
<b>CONTINENTAL EUROPE — 14.51% (15.87%)</b>			
<b>Austria — 0.16% (0.16%)</b>			
802	ANDRITZ	39,524	0.02
2,578	Eurotelesites	8,477	—
347	OMV	12,077	0.01
1,047	Raiffeisen Bank International	17,214	0.01
10,314	Telekom Austria	70,386	0.04
7,080	voestalpine	166,656	0.08
		<b>314,334</b>	<b>0.16</b>
<b>Belgium — 0.09% (0.26%)</b>			
545	Ageas	18,512	0.01
143	Sofina	27,139	0.01
280	UCB	20,901	0.01
6,557	Umicore	117,943	0.06
		<b>184,495</b>	<b>0.09</b>
<b>Czech Republic — 0.02% (0.11%)</b>			
342	Komerční Banka	8,855	0.01
6,771	Moneta Money Bank	22,973	0.01
		<b>31,828</b>	<b>0.02</b>
<b>Denmark — 1.00% (0.80%)</b>			
47	A.P. Moeller-Maersk 'A'	67,690	0.03
6	A.P. Moeller-Maersk 'B'	8,765	0.01
675	Carlsberg 'B'	68,847	0.04
268	Coloplast	24,485	0.01
804	Danske Bank	17,139	0.01
1,440	DSV	204,338	0.10
245	H. Lundbeck 'A'	856	—
6,625	H. Lundbeck 'B'	26,567	0.01
9,344	Novo Nordisk	848,553	0.43
11,719	Novozymes 'B'	474,782	0.24
1,138	Orsted	50,838	0.03
283	Pandora	32,717	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Denmark — (cont.)</b>		
478	Royal Unibrew	24,881	0.01
2,417	Tryg	40,944	0.02
3,390	Vestas Wind Systems	77,092	0.04
		1,968,494	1.00
	<b>Finland — 0.39% (0.62%)</b>		
2,102	Elisa	75,493	0.04
4,983	Kesko 'B'	76,182	0.04
3,063	Kone	120,472	0.06
627	Mandatum	2,258	—
1,402	Neste	38,558	0.02
8,839	Nokia	25,128	0.01
2,924	Nordea Bank	28,610	0.01
1,935	Orion	70,421	0.04
627	Sampo	20,784	0.01
21,351	Stora Enso	214,180	0.11
2,517	UPM-Kymmene	71,695	0.04
2,147	Wartsila	25,397	0.01
		769,178	0.39
	<b>France — 2.32% (2.46%)</b>		
110	Air Liquide	16,366	0.01
4,720	Alstom	47,348	0.02
156	Arkema	13,484	0.01
2,541	AXA	67,832	0.03
699	BNP Paribas	37,206	0.02
6,884	Bolloré	35,924	0.02
8,182	Bouygues	237,251	0.12
4,084	Bureau Veritas	86,052	0.04
205	Capgemini	36,384	0.02
10,533	Carrefour	142,185	0.07
8	Cie de L'Odéot	10,318	—
1,412	Cie de Saint-Gobain	79,499	0.04
1,833	Cie Generale des Etablissements Michelin	48,266	0.02
2,518	Credit Agricole	28,642	0.01
3,417	Danone	180,915	0.09
326	Edenred	15,470	0.01
402	Eiffage	33,415	0.02
8,925	Engie	112,086	0.06
1,340	Eurazeo	90,587	0.05
17,250	Getlink	235,952	0.12
114	Hermès International	190,937	0.10
274	Ipsen	25,111	0.01
67	Kering	21,986	0.01
274	La Française des Jeux	8,809	—
308	Legrand	23,933	0.01
310	L'Oreal	118,207	0.06
27	LVMH Moët Hennessy Louis Vuitton	17,895	0.01
26,953	Orange	252,719	0.13
591	Pernod Ricard	77,154	0.04
552	Publicis Groupe	44,044	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
200	Rémy Cointreau	15,996	0.01
2,575	Renault	76,976	0.04
11,679	Rexel	248,178	0.13
165	Safran	24,527	0.01
3,707	Sanofi	296,953	0.15
4,438	Schneider Electric	694,266	0.35
976	SCOR	23,232	0.01
491	SEB	47,346	0.02
2,773	Societe Generale	56,510	0.03
656	Sodexo	58,550	0.03
103	Teleperformance	12,919	0.01
275	Thales	31,920	0.02
9,846	TotalEnergies	507,931	0.26
1,115	Véolia Environnement	28,741	0.01
404	Vinci	40,475	0.02
3,523	Vivendi	31,534	0.02
698	Wendel	50,435	0.03
		<b>4,582,466</b>	<b>2.32</b>
	<b>Germany — 1.93% (1.78%)</b>		
184	adidas	27,706	0.01
409	Allianz	86,685	0.04
822	BASF	31,284	0.02
5,980	Bayer	148,705	0.07
4,952	Bayerische Motoren Werke	406,412	0.21
65	Bayerische Motoren Werke (Preference Shares)	5,005	—
800	Beiersdorf	93,165	0.05
1,303	Brenntag	91,658	0.05
468	Continental	30,435	0.02
1,843	Covestro	77,477	0.04
2,938	Deutsche Bank	29,982	0.01
272	Deutsche Boerse	43,071	0.02
1,298	Deutsche Post	49,406	0.02
34,760	Deutsche Telekom	674,671	0.34
76,232	E.ON	812,894	0.41
3,989	GEA Group	127,422	0.06
95	Hannover Rueck	18,159	0.01
1,004	Heidelberg Materials	73,798	0.04
504	Henkel & Company	27,352	0.01
521	Henkel & Company (Preference Shares)	31,674	0.02
1,057	HOCHTIEF	90,459	0.05
465	Knorr-Bremse	22,971	0.01
464	LEG Immobilien	30,705	0.02
4,564	Mercedes-Benz Group	243,671	0.12
134	Merck	17,516	0.01
130	MTU Aero Engines	23,717	0.01
368	Muenchener Rueckversicherungs- Gesellschaft in Muenchen	124,183	0.06
498	Puma	15,976	0.01
425	RWE	12,403	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
401	SAP	55,265	0.03
540	Siemens	77,512	0.04
6,528	Siemens Energy	78,420	0.04
454	Symrise	37,233	0.02
459	Talanx	25,580	0.01
3,632	thyssenkrupp	18,011	0.01
295	Volkswagen (Preference Shares)	30,139	0.02
1,064	Vonovia	26,490	0.01
		<hr/>	
		3,817,212	1.93
	<b>Greece — 0.17% (0.09%)</b>		
3,423	Athens Water Supply & Sewage Company	16,869	0.01
8,779	Hellenic Telecommunications Organization	96,576	0.05
1,226	JUMBO	26,974	0.01
3,686	Mytilineos	119,695	0.06
5,296	National Bank of Greece	31,699	0.02
1,406	Sarantis	10,423	—
2,630	Terna Energy	33,672	0.02
		<hr/>	
		335,908	0.17
	<b>Hungary — 0.04% (0.03%)</b>		
29,660	Magyar Telekom Telecommunications	50,167	0.02
5,975	MOL Hungarian Oil & Gas	38,486	0.02
		<hr/>	
		88,653	0.04
	<b>Iceland — 0.03% (0.00%)</b>		
21,116	Festi	24,322	0.01
62,365	Hagar	29,273	0.02
		<hr/>	
		53,595	0.03
	<b>Italy — 1.64% (1.09%)</b>		
26,229	A2A	41,119	0.02
9,988	Assicurazioni Generali	176,928	0.09
205,341	Enel	1,108,937	0.56
103,590	Eni	1,317,232	0.67
43,833	Hera	123,320	0.06
562	Interpump Group	22,123	0.01
9,269	Intesa Sanpaolo	22,681	0.01
6,190	Italgas	27,836	0.02
2,008	Leonardo	27,869	0.02
2,532	Mediobanca Banca di Credito Finanziario	26,665	0.01
390	Moncler	19,173	0.01
24,554	Pirelli & C.	105,864	0.05
3,579	Poste Italiane	30,843	0.02
1,875	Prysman	65,947	0.03
1,083	Recordati Industria Chimica e Farmaceutica	47,489	0.02
2,659	Terna - Rete Elettrica Nazionale	17,746	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Italy — (cont.)</b>			
2,687	UniCredit	62,733	0.03
		<b>3,244,505</b>	<b>1.64</b>
<b>Luxembourg — 0.04% (0.08%)</b>			
2,862	ArcelorMittal	63,177	0.03
4,564	B&M European Value Retail	23,906	0.01
		<b>87,083</b>	<b>0.04</b>
<b>Netherlands — 1.29% (1.03%)</b>			
17	Adyen	17,058	0.01
424	Airbus	53,683	0.03
3,698	Akzo Nobel	225,640	0.11
112	ASML Holding	76,145	0.04
1,270	ASR Nederland	47,412	0.02
10,505	CNH Industrial	99,679	0.05
1,904	CTP	25,889	0.01
407	Euronext	28,592	0.02
336	EXOR	25,822	0.01
171	Ferrari	47,481	0.02
6,129	Ferrovial	186,463	0.10
703	Heineken	56,152	0.03
1,798	Heineken Holding	119,629	0.06
292	IMCD	35,514	0.02
17,013	Koninklijke Ahold Delhaize	378,599	0.19
44,410	Koninklijke KPN	118,950	0.06
2,690	Koninklijke Philips	45,624	0.02
4,605	LyondellBasell Industries	342,335	0.17
1,728	NN Group	56,261	0.03
157	NXP Semiconductors	26,036	0.01
1,078	Qiagen	37,259	0.02
2,879	Randstad	130,423	0.07
7,536	Signify	180,093	0.09
6,835	Stellantis	118,974	0.06
665	Wolters Kluwer	78,579	0.04
		<b>2,558,292</b>	<b>1.29</b>
<b>Norway — 0.61% (0.82%)</b>			
397	DNB Bank	6,145	—
7,407	Equinor	169,332	0.09
2,212	Gjensidige Forsikring	28,331	0.02
18,967	Mowi	271,415	0.14
92,225	Norsk Hydro	430,581	0.22
35,295	Orkla	220,140	0.11
620	Salmar	27,431	0.01
5,190	Telenor	45,732	0.02
616	TOMRA Systems	4,958	—
		<b>1,204,065</b>	<b>0.61</b>
<b>Poland — 0.01% (0.00%)</b>			
2,279	Powszechny Zakład Ubezpieczen	21,534	0.01
<b>Portugal — 0.34% (0.31%)</b>			
75,479	EDP - Energias de Portugal	267,214	0.14

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Portugal — (cont.)</b>		
28,487	Galp Energia	356,202	0.18
2,220	Jeronimo Martins	40,045	0.02
		663,461	0.34
	<b>Romania — 0.01% (0.00%)</b>		
130,606	One United Properties	22,420	0.01
	<b>Russia — 0.00% (0.00%)</b>		
48	Magnit (RUB) <sup>1</sup>	—	—
201	Magnit (USD) <sup>1</sup>	—	—
641	MMC Norilsk Nickel <sup>1</sup>	—	—
63,640	Rostelecom <sup>1</sup>	—	—
4	Transneft (Preference Shares) <sup>1</sup>	—	—
	<b>Spain — 1.35% (1.29%)</b>		
496	Acciona	51,005	0.03
5,447	ACS Actividades de Construccion y Servicios	170,878	0.09
5,447	ACS Actividades de Construccion y Servicios Rights	1,986	—
305	Aena	42,996	0.02
521	Amadeus IT Group	29,111	0.02
15,591	Banco Bilbao Vizcaya Argentaria	115,745	0.06
38,899	Banco Santander (EUR)	123,509	0.06
5,131	Bankinter	25,111	0.01
1,425	Enagas	18,402	0.01
8,659	Endesa	135,451	0.07
148,243	Iberdrola	1,409,849	0.71
2,555	Iberdrola (RFD January 2024)	24,299	0.01
3,363	Industria de Diseno Textil	114,721	0.06
24,162	International Consolidated Airlines Group	35,651	0.02
46,467	Mapfre	81,280	0.04
2,039	Redeia Corporation	26,811	0.01
7,093	Repsol	83,632	0.04
52,502	Telefonica	169,099	0.09
		2,659,536	1.35
	<b>Sweden — 0.80% (2.09%)</b>		
794	Alfa Laval	23,247	0.01
3,015	Assa Abloy 'B'	65,678	0.03
2,868	Atlas Copco 'A'	36,295	0.02
4,395	Atlas Copco 'B'	48,254	0.02
1,807	Axfood	36,108	0.02
2,178	Boliden	46,030	0.02
1,326	Electrolux	9,809	0.01
2,249	Epiroc 'A'	31,693	0.02
1,981	Essity	36,830	0.02
2,349	Hennes & Mauritz 'B'	26,610	0.01
3,776	Holmen	117,902	0.06
1,308	Indutrade	25,391	0.01
3,112	Nibe Industrier	14,746	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
1,247	Sandvik	20,881	0.01
10,605	Skandinaviska Enskilda Banken 'A'	120,224	0.06
4,356	Skanska 'B'	60,258	0.03
3,371	SKF 'B'	52,884	0.03
11,072	SSAB 'A'	68,553	0.03
21,735	SSAB 'B'	131,865	0.07
10,217	Svenska Cellulosa 'B'	110,273	0.06
1,120	Svenska Handelsbanken 'A'	9,615	—
4,811	Swedbank 'A'	77,998	0.04
9,771	Tele2	65,741	0.03
25,460	Telefonaktiebolaget LM Ericsson 'B'	111,562	0.06
7,834	Telia Company	16,059	0.01
933	Trelleborg	22,544	0.01
626	Volvo 'A'	12,200	0.01
9,485	Volvo 'B'	180,522	0.09
		<b>1,579,772</b>	<b>0.80</b>
	<b>Switzerland — 2.27% (2.85%)</b>		
1,849	ABB	62,526	0.03
1,034	Adecco Group	35,535	0.02
267	Banque Cantonale Vaudoise	27,224	0.01
29	Barry Callebaut	33,478	0.02
67	Belimo Holding	24,942	0.01
549	Bunge Global	38,382	0.02
3	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	30,286	0.02
3,133	Chubb	603,290	0.31
542	Cie Financiere Richemont	64,184	0.03
3,939	Clariant	40,090	0.02
1,349	Coca-Cola HBC	31,364	0.02
314	DKSH Holding	17,375	0.01
578	DSM-Firmenich	48,325	0.02
23	Emmi	19,107	0.01
954	Garmin	90,342	0.05
314	Geberit	144,878	0.07
398	Georg Fischer	21,221	0.01
79	Givaudan	260,917	0.13
1,862	Holcim	112,955	0.06
195	Kuehne + Nagel International	52,728	0.03
3,082	Logitech International	205,050	0.10
47	Lonza Group	18,393	0.01
4,363	Nestlé	394,931	0.20
7,051	Novartis	582,902	0.30
266	Partners Group Holding	286,461	0.14
433	PSP Swiss Property	46,015	0.02
72	Roche Holding	17,349	0.01
543	Roche Holding (Part Certified)	123,252	0.06
861	Sandoz Group	23,479	0.01
146	Schindler Holding (Participating Certificate)	28,983	0.01
113	Schindler Holding (Registered)	21,427	0.01

## Portfolio Statement continued

<b>Holding/ Nominal</b> <b>Value</b>	<b>Investment</b>	<b>Market Value</b> <b>£</b>	<b>% of Net Assets</b>
	<b>Switzerland — (cont.)</b>		
2,638	SGS	194,087	0.10
730	SIG Group	12,249	0.01
308	Sika	68,005	0.03
87	Sonova Holding	22,208	0.01
86	Straumann Holding	10,452	0.01
92	Swiss Life Holding	52,453	0.03
713	Swiss Prime Site	57,531	0.03
753	Swiss Re	68,602	0.03
468	Swisscom	221,597	0.11
1,253	TE Connectivity	141,256	0.07
4,014	UBS Group	96,025	0.05
95	Zurich Insurance Group	38,388	0.02
		<b>4,490,244</b>	<b>2.27</b>
	<b>NORTH AMERICA — 56.91% (55.29%)</b>		
	<b>United States — 54.98% (53.21%)</b>		
4,724	3M	352,330	0.18
3,984	Abbott Laboratories	356,173	0.18
1,734	AbbVie	224,128	0.11
1,200	Adobe	584,757	0.30
2,189	AES Corporation	28,845	0.01
2,215	Aflac	149,260	0.08
2,960	Agilent Technologies	307,163	0.16
107	Air Products & Chemicals	21,710	0.01
3,820	Akamai Technologies	369,033	0.19
419	Albemarle	38,922	0.02
1,303	Alexandria Real Estate Equities	122,676	0.06
727	Alliant Energy	27,821	0.01
489	Allstate	59,970	0.03
50,661	Alphabet 'A'	5,679,805	2.87
44,396	Alphabet 'C'	5,035,251	2.55
5,414	Amazon.com	667,662	0.34
1,330	Ameren	72,755	0.04
3,432	American Electric Power Company	212,360	0.11
413	American Express	66,357	0.03
174	American Tower	26,886	0.01
2,307	American Water Works Company	226,020	0.11
137	Ameriprise Financial	42,299	0.02
1,322	AMETEK	171,186	0.09
1,335	Amgen	328,891	0.17
2,313	Amphenol	184,510	0.09
1,950	Analog Devices	294,011	0.15
3,226	Annaly Capital Management	49,650	0.03
62,893	Apple	9,140,130	4.63
1,048	Applied Materials	133,872	0.07
1,336	Aramark	30,890	0.02
6,493	Archer-Daniels-Midland	282,672	0.14
213	Arista Networks	44,295	0.02
354	Arrow Electronics	30,928	0.02
487	Arthur J Gallagher & Company	89,075	0.05
22,525	AT&T	312,201	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,111	Autodesk	220,613	0.11
832	Autoliv	71,345	0.04
2,060	Automatic Data Processing	399,713	0.20
178	AutoZone	389,766	0.20
845	AvalonBay Communities	119,228	0.06
1,081	Avery Dennison	167,866	0.08
694	Baker Hughes	15,632	0.01
19,408	Ball	856,197	0.43
1,275	Bank of America	34,883	0.02
2,511	Bank of New York Mellon	110,538	0.06
846	Baxter International	26,107	0.01
660	Becton Dickinson & Company	123,759	0.06
7,760	Best Buy Company	440,453	0.22
269	Biogen	53,021	0.03
72	Bio-Rad Laboratories	18,487	0.01
348	Bio-Techne	19,659	0.01
522	BlackRock	318,796	0.16
476	Blackstone	47,083	0.02
223	Boeing	36,269	0.02
57	Booking Holdings	156,980	0.08
8,405	BorgWarner	228,043	0.12
923	Boston Properties	48,535	0.02
4,204	Boston Scientific	207,767	0.11
5,690	Bristol-Myers Squibb	221,812	0.11
235	Broadcom	218,574	0.11
2,583	Broadridge Financial Solutions	420,347	0.21
488	Brown & Brown	30,043	0.02
1,995	Brown-Forman 'B'	87,291	0.04
978	Cadence Design Systems	222,281	0.11
1,574	Campbell Soup	55,009	0.03
574	Capital One Financial	61,907	0.03
11,041	Cardinal Health	948,946	0.48
970	Carlyle Group	30,665	0.02
2,064	Carrier Global	90,779	0.05
399	Caterpillar	95,263	0.05
808	Cboe Global Markets	117,089	0.06
1,444	CBRE Group	97,872	0.05
162	CDW	28,835	0.01
6,169	Cencora	1,106,948	0.56
1,417	Centene	83,842	0.04
3,856	CenterPoint Energy	84,737	0.04
8,376	CH Robinson Worldwide	561,468	0.28
181	Charles River Laboratories International	31,457	0.02
277	Charter Communications 'A'	81,340	0.04
473	Chevron	55,447	0.03
66	Chipotle Mexican Grill	125,025	0.06
2,536	Church & Dwight Company	199,691	0.10
945	Cigna Group	223,080	0.11
278	Cincinnati Financial	24,450	0.01
320	Cintas	151,786	0.08

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
106,566	Cisco Systems	4,237,883	2.14
3,537	Citigroup	158,869	0.08
1,187	Citizens Financial Group	31,069	0.02
2,383	Clorox	272,891	0.14
238	CME Group	38,628	0.02
5,303	CMS Energy	239,190	0.12
20,366	Coca-Cola	961,916	0.49
3,520	Cognizant Technology Solutions	212,916	0.11
5,422	Colgate-Palmolive	358,984	0.18
5,573	Comcast	205,136	0.10
2,968	Conagra Brands	68,321	0.03
346	ConocoPhillips	30,520	0.02
8,079	Consolidated Edison	577,447	0.29
1,363	Constellation Brands	264,716	0.13
521	Copart	19,713	0.01
2,603	Corning	67,376	0.03
781	Corteva	28,172	0.01
1,655	Costco Wholesale	907,857	0.46
561	Crown Castle International	47,767	0.02
38,186	CSX	1,076,515	0.54
3,936	Cummins	745,682	0.38
5,016	CVS Health	292,421	0.15
343	Danaher	64,936	0.03
1,001	Darden Restaurants	129,525	0.07
626	DaVita	53,218	0.03
253	Deere & Company	78,516	0.04
1,304	Dentsply Sirona	36,014	0.02
337	Discover Financial Services	28,290	0.01
757	Dollar General	78,656	0.04
577	Dollar Tree	59,183	0.03
2,061	Dominion Energy	73,857	0.04
380	Domino's Pizza	128,976	0.07
707	Dover	83,826	0.04
1,822	Dow	77,247	0.04
1,390	DTE Energy	115,202	0.06
1,578	Duke Energy	118,609	0.06
2,700	DuPont de Nemours	133,077	0.07
418	Eastman Chemical	27,757	0.01
9,057	eBay	296,130	0.15
2,858	Ecolab	447,985	0.23
1,865	Edison International	97,557	0.05
3,271	Edwards Lifesciences	201,808	0.10
422	Electronic Arts	45,335	0.02
486	Elevance Health	188,663	0.10
306	Eli Lilly & Company	157,905	0.08
325	Emerson Electric	23,921	0.01
437	Entergy	34,249	0.02
34	Equinix	22,404	0.01
550	Equity LifeStyle Properties	29,625	0.02
511	Equity Residential	24,336	0.01
133	Essex Property Trust	24,403	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
880	Estée Lauder Companies	91,975	0.05
23,143	Eversource Energy	992,453	0.50
1,532	Exelon	41,722	0.02
307	Expedia Group	36,354	0.02
9,150	Expeditors International of Washington	922,361	0.47
365	Extra Space Storage	41,744	0.02
1,526	FactSet Research Systems	573,560	0.29
14	Fair Isaac	13,086	0.01
11,893	Fastenal	641,437	0.32
319	Federal Realty Investment Trust	25,938	0.01
507	FedEx	96,613	0.05
997	Fidelity National Financial	39,711	0.02
945	Fidelity National Information Services	46,547	0.02
1,050	Fifth Third Bancorp	28,596	0.01
769	First Solar	90,121	0.05
1,330	FirstEnergy	38,507	0.02
281	Fiserv	31,572	0.02
3,229	FMC	146,099	0.07
9,704	Ford Motor	89,946	0.05
1,407	Fortinet	71,082	0.04
1,546	Fortive	95,455	0.05
876	Fortune Brands Innovations	54,266	0.03
2,393	Franklin Resources	50,503	0.03
1,212	Freeport-McMoRan	38,705	0.02
103	Gartner	36,814	0.02
655	GE HealthCare Technologies	37,995	0.02
234	General Dynamics	49,101	0.02
1,570	General Electric	165,311	0.08
2,901	General Mills	148,357	0.08
24,199	General Motors	733,481	0.37
746	Genuine Parts	83,198	0.04
5,215	Gilead Sciences	321,745	0.16
529	Globe Life	51,416	0.03
234	Goldman Sachs Group	71,874	0.04
3,132	Hartford Financial Services Group	215,969	0.11
741	Hasbro	28,857	0.01
1,413	Healthpeak Properties	20,505	0.01
1,485	Henry Schein	87,539	0.04
1,981	Hershey	304,267	0.15
35,966	Hewlett Packard Enterprise	431,315	0.22
409	Hologic	24,149	0.01
1,100	Home Depot	307,895	0.16
2,649	Honeywell International	425,557	0.22
2,614	Host Hotels & Resorts	40,108	0.02
415	Howmet Aerospace	18,354	0.01
11,178	HP	252,572	0.13
182	Hubbell	48,656	0.02
896	Humana	264,781	0.13
3,197	Huntington Bancshares	32,318	0.02



## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
311	IDEX	52,102	0.03
825	IDEXX Laboratories	334,681	0.17
1,626	Illinois Tool Works	338,268	0.17
51	Illumina	5,827	—
163	Incyte	7,577	—
535	Ingersoll Rand	33,709	0.02
4,614	Intel	154,699	0.08
465	Intercontinental Exchange	47,286	0.02
2,838	International Business Machines	415,849	0.21
465	International Flavors & Fragrances (US Listing)	29,875	0.02
838	International Paper	23,585	0.01
4,191	Interpublic Group of Companies	109,072	0.06
99	Intuit	49,302	0.02
183	Intuitive Surgical	54,430	0.03
219	IQVIA Holdings	36,703	0.02
2,630	Iron Mountain	140,876	0.07
1,281	J.M. Smucker	133,333	0.07
811	Jack Henry & Associates	105,672	0.05
985	Jacobs Solutions	105,632	0.05
896	JB Hunt Transport Services	144,236	0.07
17,852	Johnson & Johnson	2,228,295	1.13
1,403	JPMorgan Chase & Company	194,624	0.10
6,780	Juniper Networks	197,150	0.10
8,815	Kellanova	379,609	0.19
2,304	Keurig Dr Pepper	57,123	0.03
2,263	KeyCorp	26,251	0.01
1,239	Keysight Technologies	150,014	0.08
1,805	Kimberly-Clark	171,766	0.09
115	KLA	53,007	0.03
1,225	Kraft Heinz	35,861	0.02
6,471	Kroger	236,260	0.12
169	Laboratory Corporation of America	29,802	0.02
166	Lam Research	107,335	0.05
138	Lamb Weston Holdings	11,083	0.01
681	Las Vegas Sands	26,472	0.01
402	Lear	42,656	0.02
1,247	Leidos Holdings	108,488	0.05
506	Liberty Broadband 'C'	31,357	0.02
5,770	LKQ	213,157	0.11
920	Loews	53,201	0.03
7,414	Lowe's Companies	1,241,670	0.63
123	LPL Financial Holdings	23,118	0.01
393	Lululemon Athletica	142,716	0.07
250	M&T Bank	27,155	0.01
764	Marathon Petroleum	101,557	0.05
547	MarketAxess Holdings	114,612	0.06
6,004	Marsh & McLennan Companies	920,850	0.47
1,749	Masco	93,466	0.05
1,307	Mastercard	466,679	0.24
1,598	McCormick & Company	85,961	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
1,310	McDonald's	304,184	0.15
2,899	McKesson	1,141,580	0.58
4,833	Merck & Company	462,533	0.23
108	Meta Platforms	33,429	0.02
93	Mettler-Toledo International	88,502	0.04
1,777	MGM Resorts International	61,225	0.03
456	Microchip Technology	30,438	0.02
326	Micron Technology	22,029	0.01
33,817	Microsoft	10,792,563	5.46
304	Mid-America Apartment Communities	30,750	0.02
2,865	Molson Coors Beverage	141,299	0.07
6,669	Mondelez International	396,952	0.20
3,901	Monster Beverage	169,248	0.09
4,115	Moody's	1,280,861	0.65
299	Morgan Stanley	20,702	0.01
1,692	Mosaic	41,644	0.02
840	Motorola Solutions	213,272	0.11
2,702	MSCI	1,276,343	0.65
2,250	Nasdaq	105,971	0.05
927	NetApp	63,769	0.03
1,789	Newmont	49,269	0.02
214	Newmont (Canada)	5,892	—
11,161	News 'A'	215,923	0.11
3,132	News 'B'	63,075	0.03
7,862	NIKE	637,154	0.32
2,984	NiSource	61,359	0.03
3,590	Norfolk Southern	666,918	0.34
690	Northern Trust	43,458	0.02
885	Northrop Grumman	309,429	0.16
4,118	NRG Energy	173,782	0.09
821	Nucor	121,737	0.06
257	NVIDIA	124,380	0.06
4	NVR	22,365	0.01
1,130	Occidental Petroleum	51,500	0.03
200	Old Dominion Freight Line	64,049	0.03
1,267	Omnicom Group	90,161	0.05
675	Oracle	60,134	0.03
53	O'Reilly Automotive	42,841	0.02
2,588	Otis Worldwide	186,420	0.09
7,655	PACCAR	608,363	0.31
427	Packaging Corporation of America	56,083	0.03
245	Palo Alto Networks	65,150	0.03
76	Parker-Hannifin	28,178	0.01
3,657	Paychex	351,450	0.18
1,615	PayPal Holdings	79,410	0.04
8,390	PepsiCo	1,114,211	0.56
16,360	Pfizer	345,266	0.17
469	Pinnacle West Capital	25,402	0.01
215	Pioneer Natural Resources	39,208	0.02
647	PNC Financial Services Group	77,611	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
150	Pool	44,472	0.02
507	PPG Industries	56,675	0.03
1,347	Principal Financial Group	84,965	0.04
4,340	Procter & Gamble	536,918	0.27
714	Progressive	100,733	0.05
686	Prologis	68,883	0.03
623	Prudential Financial	51,946	0.03
3,910	Public Service Enterprise Group	179,121	0.09
6,357	Public Storage	1,421,126	0.72
585	PulteGroup	49,164	0.02
1,878	QUALCOMM	215,193	0.11
156	Quanta Services	24,039	0.01
735	Quest Diagnostics	74,576	0.04
638	Regency Centers	31,691	0.02
201	Regeneron Pharmaceuticals	151,594	0.08
2,292	Regions Financial	34,196	0.02
191	Republic Services	25,830	0.01
170	ResMed	25,646	0.01
327	Revvity	28,172	0.01
2,463	Robert Half	155,360	0.08
248	Rockwell Automation	51,408	0.03
2,880	Rollins	97,511	0.05
997	Ross Stores	111,011	0.06
2,389	S&P Global	853,283	0.43
402	Salesforce	89,587	0.05
7,715	SEI Investments	386,916	0.20
1,603	Sempra Energy (US Listing)	90,570	0.05
72	ServiceNow	43,567	0.02
546	Sherwin-Williams	131,367	0.07
280	Simon Property Group	30,618	0.02
433	Skyworks Solutions	35,061	0.02
230	Snap-on	52,809	0.03
841	Southern	46,131	0.02
2,497	Stanley Black & Decker	186,332	0.09
3,268	Starbucks	245,789	0.12
818	State Street	47,970	0.02
12,312	Steel Dynamics	1,177,233	0.60
360	Stryker	95,233	0.05
235	Sun Communities	23,066	0.01
1,345	Synchrony Financial	41,601	0.02
444	Synopsys	186,678	0.09
7,791	T. Rowe Price Group	673,530	0.34
182	Take-Two Interactive Software	23,709	0.01
1,423	Target	156,031	0.08
76	Teledyne Technologies	25,263	0.01
913	Teradyne	68,625	0.03
373	Tesla	55,428	0.03
1,935	Texas Instruments	242,287	0.12
1,485	Textron	100,010	0.05
307	Thermo Fisher Scientific	132,963	0.07
5,380	TJX Companies	406,113	0.21

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
389	T-Mobile US	49,337	0.02
1,455	Tractor Supply	258,443	0.13
27	TransDigm Group	23,014	0.01
1,287	Travelers Companies	215,714	0.11
498	Trimble	20,015	0.01
1,057	Truist Financial	31,167	0.02
2,240	Tyson Foods	96,604	0.05
900	UDR	25,817	0.01
546	Ulta Beauty	216,849	0.11
231	Union Pacific	44,793	0.02
821	United Parcel Service	93,412	0.05
41	United Rentals	20,360	0.01
756	UnitedHealth Group	301,747	0.15
2,104	US Bancorp	70,312	0.04
173	Vail Resorts	29,753	0.02
615	Valero Energy	67,821	0.03
481	Veralto	29,306	0.01
264	VeriSign	41,178	0.02
2,791	Verisk Analytics	538,749	0.27
13,839	Verizon Communications	458,567	0.23
1,477	Vertex Pharmaceuticals	505,471	0.26
1,641	Vestis	28,077	0.01
4,524	VF	60,644	0.03
4,254	Viatis	40,498	0.02
5,324	Visa	1,159,651	0.59
733	Voya Financial	41,961	0.02
400	W.W. Grainger	285,599	0.14
10,160	Walgreens Boots Alliance	179,972	0.09
3,625	Walmart	472,958	0.24
729	Walt Disney	55,304	0.03
2,039	Waste Management	298,981	0.15
476	Waters	121,504	0.06
626	WEC Energy Group	39,526	0.02
683	West Pharmaceutical Services	202,088	0.10
575	Westinghouse Air Brake Technologies	59,867	0.03
1,226	WestRock	39,220	0.02
33,358	Weyerhaeuser	866,316	0.44
451	Whirlpool	39,523	0.02
1,560	WK Kellogg	16,112	0.01
71	Workday	16,170	0.01
1,277	WR Berkley	82,073	0.04
791	Xcel Energy	37,037	0.02
4,338	Xylem	386,561	0.20
13,418	Yum! Brands	1,383,555	0.70
364	Zimmer Biomet Holdings	36,156	0.02
2,584	Zoetis	385,324	0.20
		<b>108,649,491</b>	<b>54.98</b>
	<b>Bermuda — 0.40% (0.30%)</b>		
1,706	Arch Capital Group	110,047	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Bermuda — (cont.)</b>		
407	Credicorp	47,649	0.02
653	Everest Group	197,630	0.10
1,009	Jardine Matheson Holdings	31,913	0.02
26,000	Kerry Logistics Network	22,679	0.01
12,500	Kerry Properties	15,533	0.01
207,617	Kunlun Energy Company	145,463	0.07
2,503	Liberty Global 'A'	39,387	0.02
5,553	Liberty Global 'C'	92,568	0.05
106	RenaissanceRe Holdings	18,725	0.01
49,500	Shenzhen International Holdings	31,899	0.02
6,400	VTech Holdings	28,973	0.01
		<hr/>	
		782,466	0.40
	<b>Canada — 1.23% (1.33%)</b>		
2,631	Alimentation Couche-Tard	123,442	0.06
922	Bank of Montreal	69,467	0.03
5,824	Bank of Nova Scotia	214,518	0.11
1,712	BCE	54,788	0.03
844	Brookfield	26,990	0.01
961	Brookfield Asset Management	30,884	0.02
3,633	Canadian Imperial Bank of Commerce	130,855	0.07
3,430	Canadian National Railway	338,975	0.17
1,583	Canadian Pacific Kansas City	100,548	0.05
722	Canadian Tire Corporation	60,803	0.03
902	CGI	79,812	0.04
11	Constellation Software	24,172	0.01
56	Fairfax Financial Holdings	46,010	0.02
811	Franco-Nevada	70,063	0.03
1,707	Great-West Lifeco	45,029	0.02
1,382	Hydro One	32,648	0.02
598	IGM Financial	12,679	0.01
318	Intact Financial	39,030	0.02
414	Magna International	18,630	0.01
6,396	Manulife Financial	112,206	0.06
816	Metro 'A'	33,754	0.02
804	National Bank of Canada	48,744	0.02
5,933	Power Corporation of Canada	136,714	0.07
2,423	Royal Bank of Canada	189,349	0.10
779	Saputo	12,917	0.01
2,854	Sun Life Financial	116,903	0.06
2,156	TELUS Corporation (Non Canadian)	30,643	0.02
554	Thomson Reuters	65,615	0.03
2,541	Toronto-Dominion Bank	122,885	0.06
1,230	Wheaton Precious Metals	46,272	0.02
		<hr/>	
		2,435,345	1.23
	<b>Cayman Islands — 0.03% (0.13%)</b>		
38,828	China Conch Venture Holdings	23,658	0.01
7,500	CK Hutchison Holdings	30,339	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Cayman Islands — (cont.)</b>			
30,500	WH Group	14,052	0.01
		<b>68,049</b>	<b>0.03</b>
<b>Mexico — 0.27% (0.32%)</b>			
19,900	America Movil	14,111	0.01
3,644	Arca Continental	32,093	0.02
70,186	Cemex	45,759	0.02
10,102	Coca-Cola Femsa	74,252	0.04
19,116	Fibra Uno Administracion	25,476	0.01
2,405	Grupo Aeroportuario Del Pacifico 'B'	29,764	0.01
1,396	Grupo Aeroportuario Del Sureste 'B'	31,960	0.02
5,700	Grupo Bimbo	20,399	0.01
1,500	Grupo Financiero Banorte	11,934	0.01
17,405	Grupo Mexico	70,574	0.04
21,000	Grupo Televisa	10,285	0.01
10,500	Kimberly-Clark De Mexico 'A'	18,781	0.01
6,500	Orbia Advance Corporation	10,124	—
15,168	Prologis Property Mexico	49,008	0.02
25,229	Wal-Mart de Mexico	81,850	0.04
		<b>526,370</b>	<b>0.27</b>
<b>SOUTH AMERICA — 0.46% (0.53%)</b>			
<b>Brazil — 0.41% (0.50%)</b>			
5,834	Ambev	12,167	0.01
6,633	Banco do Brasil	59,340	0.03
4,200	BB Seguridade Participacoes	22,747	0.01
4,249	Bradespar (Preference Shares)	15,418	0.01
11,081	Cia Energetica de Minas Gerais (Preference Shares)	20,386	0.01
10,776	Gerdau (Preference Shares)	36,299	0.02
4,375	Itau Unibanco Holding (Preference Shares)	22,862	0.01
187,681	Itausa (Preference Shares)	298,542	0.15
10,400	JBS	39,156	0.02
45,464	Klabin	154,732	0.08
12,141	Lojas Renner	30,865	0.01
2,425	Telefonica Brasil	19,645	0.01
7,000	TIM	19,217	0.01
7,394	Ultrapar Participacoes	33,033	0.02
7,400	Vibra Energia	27,826	0.01
		<b>812,235</b>	<b>0.41</b>
<b>Chile — 0.02% (0.02%)</b>			
14,991	Embotelladora Andina (Preference Shares)	28,576	0.01
545	Sociedad Quimica y Minera de Chile (Preference Shares)	18,511	0.01
		<b>47,087</b>	<b>0.02</b>
<b>Colombia — 0.03% (0.00%)</b>			
3,698	Bancolombia	24,633	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Colombia — (cont.)</b>			
5,314	Bancolombia (Preference Shares)	33,014	0.02
		57,647	0.03
<b>Curacao — 0.00% (0.01%)</b>			
<b>AFRICA — 0.26% (0.35%)</b>			
<b>Egypt — 0.01% (0.03%)</b>			
6,883	Commercial International Bank Egypt	15,402	0.01
<b>South Africa — 0.25% (0.32%)</b>			
1,330	Absa Group	9,156	—
2,290	Bid Corporation	43,516	0.02
3,604	Bidvest Group	37,466	0.02
4,351	Clicks Group	54,932	0.03
2,947	Discovery	17,129	0.01
11,873	FirstRand	33,826	0.02
6,366	Investec	33,032	0.02
21,223	OUTsurance Group	37,332	0.02
6,475	Remgro	42,979	0.02
7,826	Sanlam	23,521	0.01
2,020	Shoprite Holdings	22,877	0.01
11,862	Sibanye Stillwater	11,471	—
3,353	Standard Bank Group	28,020	0.01
4,369	Tiger Brands	38,256	0.02
3,102	Vodacom Group	12,196	0.01
18,826	Woolworths Holdings	54,554	0.03
		500,263	0.25
<b>ASIA — 15.96% (14.77%)</b>			
<b>China — 0.30% (0.39%)</b>			
139,703	Bank of China 'H'	41,227	0.02
32,600	Bank of Communications Company 'A'	21,386	0.01
59,000	Bank of Communications Company 'H'	27,361	0.01
26,924	Baoshan Iron & Steel Company	18,104	0.01
204,428	CGN Power Company 'H'	44,938	0.02
49,000	China CITIC Bank Corporation 'H'	18,985	0.01
14,000	China Life Insurance Company 'H'	12,605	0.01
132,000	China Railway Signal & Communication Corporation	36,702	0.02
105,000	China Suntien Green Energy Corporation 'H'	28,457	0.02
10,600	China Yangtze Power Company	28,266	0.01
132,067	Chongqing Rural Commercial Bank Company 'H'	40,167	0.02
64,500	CSG Holding Company	14,891	0.01
68,200	Goldwind Science & Technology Company 'H'	19,579	0.01
62,720	Guangzhou Automobile Group Company 'H'	19,328	0.01
54,000	Jiangsu Expressway Company 'H'	40,382	0.02
181,000	People's Insurance Company Group of China 'H'	43,967	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>China — (cont.)</b>		
4,154	Ping An Insurance Group Company of China 'H'	13,614	0.01
15,600	Shanghai Mechanical and Electrical Industry Company	11,264	0.01
42,000	Shenzhen Expressway Corporation	26,391	0.01
163,000	Sinotrans 'H'	53,175	0.03
36,000	Xinhua Winshare Publishing and Media Company	23,741	0.01
		<b>584,530</b>	<b>0.30</b>
	<b>Hong Kong — 0.24% (0.36%)</b>		
3,800	AlA Group	23,248	0.01
13,000	Beijing Enterprises Holdings	36,863	0.02
7,500	BOC Hong Kong Holdings	14,093	0.01
9,488	China Resources Pharmaceutical Group	4,524	—
2,100	Hang Seng Bank	17,116	0.01
123,322	Hong Kong & China Gas Company	68,578	0.04
76,752	Lenovo Group	62,943	0.03
48,064	MTR Corporation	122,302	0.06
102,877	PCCW	41,719	0.02
10,459	Power Assets Holdings	48,083	0.02
19,167	Sino Land Company	15,680	0.01
2,500	Sun Hung Kai Properties	18,281	0.01
		<b>473,430</b>	<b>0.24</b>
	<b>India — 0.68% (0.48%)</b>		
614	ABB India	27,027	0.01
3,335	Axis Bank	33,599	0.02
6,017	Bharat Petroleum Corporation	28,547	0.02
474	Britannia Industries	23,192	0.01
4,061	Cipla	51,865	0.03
1,171	Cummins India	25,177	0.01
1,766	Dr Reddy's Laboratories	102,061	0.05
14,346	Exide Industries	45,407	0.02
43,801	GAIL India	71,449	0.04
487	Havells India	5,963	—
3,547	HCL Technologies	52,628	0.03
734	HDFC Asset Management Company	24,847	0.01
2,451	Hero MotoCorp	106,636	0.06
9,675	Hindalco Industries	52,942	0.03
1,152	Hindustan Unilever	26,946	0.01
5,645	Indraprastha Gas	22,943	0.01
14,727	Infosys	230,592	0.12
2,940	Mahindra & Mahindra	46,035	0.02
12,378	Marico	61,861	0.03
367	Maruti Suzuki India	35,244	0.02
1,010	Nestle India	23,902	0.01
18,955	NHPC	16,275	0.01
118	Page Industries	41,460	0.02
8,546	Petronet LNG	21,710	0.01



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>India — (cont.)</b>		
234	Schaeffler India	6,893	—
8,789	Tata Consumer Products	92,948	0.05
18,293	Tata Steel	23,487	0.01
3,536	Tech Mahindra	44,446	0.02
		1,346,082	0.68
	<b>Indonesia — 0.01% (0.01%)</b>		
77,100	Telkom Indonesia Persero	15,185	0.01
	<b>Japan — 9.22% (9.20%)</b>		
1,985	Aeon Company	37,493	0.02
2,067	Aica Kogyo Company	37,881	0.02
11,600	Air Water	121,349	0.06
1,672	Aisin	49,703	0.02
751	Ajinomoto Company	24,463	0.01
2,300	Alfresa Holdings	29,803	0.01
10,482	Amada Company	90,017	0.05
5,600	Anritsu	35,098	0.02
1,008	Aozora Bank	17,567	0.01
1,000	Asahi Group Holdings	29,486	0.01
4,400	Asahi Kasei	26,423	0.01
1,100	ASKUL	11,787	0.01
8,935	Astellas Pharma	82,495	0.04
5,947	Azbil	153,103	0.08
4,200	Bandai Namco Holdings	72,250	0.04
3,800	Benesse Holdings	53,074	0.03
1,639	Bridgestone	56,521	0.03
2,729	Brother Industries	36,253	0.02
2,000	Calbee	33,174	0.02
9,100	Canon	198,526	0.10
1,390	Canon Marketing Japan	33,538	0.02
3,100	Casio Computer Company	21,188	0.01
3,200	Central Japan Railway	63,200	0.03
1,300	Chiba Bank	7,640	—
8,500	Chubu Electric Power Company	87,077	0.04
1,222	Chugai Pharmaceutical Company	34,972	0.02
1,800	Coca-Cola Bottlers Japan Holdings	19,345	0.01
3,000	COMSYS Holdings	51,944	0.03
1,200	Cosmo Energy Holdings Company	39,590	0.02
2,700	Dai Nippon Printing Company	62,025	0.03
5,500	Daicel	42,670	0.02
5,500	Daido Steel Company	45,422	0.02
1,800	Daifuku Company	28,276	0.01
1,400	Dai-ichi Life Holdings	24,428	0.01
990	Daiichi Sankyo Company	23,362	0.01
300	Daikin Industries	38,288	0.02
1,044	Daito Trust Construction Company	94,015	0.05
7,451	Daiwa House Industry Company	182,691	0.09
5,500	Daiwa Securities Group	31,278	0.02
7,212	Denso	90,307	0.05
900	Dentsu Group	18,917	0.01
3,500	DIC	52,293	0.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>Japan — (cont.)</b>		
160	Disco	34,537	0.02
1,924	Dowa Holdings Company	53,250	0.03
1,042	East Japan Railway	47,037	0.02
999	Ebara	49,973	0.03
12,519	ENEOS Holdings	40,089	0.02
1,600	EXEO Group	28,260	0.01
600	Fancl	7,495	—
2,000	FANUC	44,060	0.02
100	Fast Retailing Company	21,227	0.01
1,700	FP	26,064	0.01
700	Fuji Electric Company	27,815	0.01
1,200	FUJIFILM Holdings	60,400	0.03
896	Fujitsu	99,894	0.05
1,400	Fukuoka Financial Group	27,335	0.01
1,000	Furukawa Electric Company	14,451	0.01
1,100	Fuyo General Lease Company	78,157	0.04
2,100	GS Yuasa	24,070	0.01
9,446	Hachijuni Bank	40,861	0.02
1,641	Hamamatsu Photonics	51,522	0.03
2,739	Hankyu Hanshin Holdings	66,351	0.03
8,949	Haseko	92,275	0.05
531	Hitachi	33,167	0.02
1,100	Hitachi Construction Machinery Company	24,875	0.01
48,394	Honda Motor Company	433,729	0.22
800	Horiba	51,232	0.03
600	Hoshizaki	17,290	0.01
1,800	House Foods Group	31,321	0.02
400	Hoya	40,549	0.02
1,800	Hulic Company	15,776	0.01
600	IHI	9,135	—
5,035	Isuzu Motors	54,760	0.03
1,900	ITOCHU	68,654	0.03
4,700	Iyogin Holdings	25,395	0.01
2,000	J Front Retailing Company	14,676	0.01
3,251	Japan Airlines Company	49,435	0.02
1,200	Japan Exchange Group	21,067	0.01
18,571	Japan Post Holdings Company	140,698	0.07
2,005	Japan Post Insurance Company	29,721	0.01
7,400	JFE Holdings	92,720	0.05
1,900	JTEKT	13,851	0.01
1,100	Kagome Company	21,437	0.01
7,975	Kajima	112,709	0.06
2,141	Kamigumi Company	38,939	0.02
6,100	Kandenko Company	49,594	0.02
1,200	Kaneka	23,148	0.01
5,666	Kansai Electric Power Company	61,198	0.03
3,534	Kao	110,691	0.06
3,337	Kawasaki Heavy Industries	60,137	0.03
8,600	KDDI	225,363	0.11
600	Keihan Holdings Company	11,590	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
752	Keisei Electric Railway Company	26,955	0.01
2,400	Kewpie	33,720	0.02
156	Keyence	55,533	0.03
474	Kikkoman	23,163	0.01
4,700	Kintetsu Group Holdings Company	114,686	0.06
2,022	Kirin Holdings Company	22,960	0.01
700	Kobayashi Pharmaceutical Company	24,982	0.01
13,573	Kobe Steel	149,144	0.08
1,200	Kokuyo Company	15,318	0.01
1,566	Komatsu	35,480	0.02
200	Kose	10,367	0.01
5,400	K's Holdings	38,744	0.02
500	Kubota	6,027	—
2,000	Kuraray Company	16,603	0.01
1,809	Kurita Water Industries	52,643	0.03
5,600	Kyocera	65,401	0.03
2,200	Kyowa Kirin Company	27,471	0.01
1,300	Kyudenko	39,215	0.02
22,522	Kyushu Electric Power Company	133,564	0.07
14,600	Kyushu Financial Group	73,776	0.04
8,319	Kyushu Railway	144,442	0.07
987	Lawson	44,613	0.02
2,400	Lion	16,898	0.01
2,000	Lixil	21,168	0.01
2,600	Mabuchi Motor Company	35,646	0.02
11,900	Marubeni	161,620	0.08
3,300	Marui Group Company	43,309	0.02
3,500	Maruichi Steel Tube	70,699	0.04
1,300	MatsukiyoCocokara & Company	18,731	0.01
25,795	Mazda Motor	251,344	0.13
1,694	McDonald's Holdings Company (Japan)	59,388	0.03
10,800	Mebuki Financial Group	25,642	0.01
3,100	MediPal Holdings	39,133	0.02
10,200	MEIJI Holdings Company	194,735	0.10
400	Minebea Mitsumi	6,605	—
3,168	Mitsubishi	43,467	0.02
5,497	Mitsubishi Chemical Group	26,294	0.01
8,221	Mitsubishi Electric	96,913	0.05
4,212	Mitsubishi Estate Company	46,418	0.02
2,300	Mitsubishi Gas Chemical Company	29,766	0.01
8,500	Mitsubishi HC Capital	47,724	0.02
700	Mitsubishi Heavy Industries	37,211	0.02
2,109	Mitsubishi Logistics	51,677	0.03
15,200	Mitsubishi Motors	38,302	0.02
7,800	Mitsubishi UFJ Financial Group	58,176	0.03
1,332	Mitsui & Company	42,990	0.02
2,209	Mitsui Chemicals	51,715	0.03
1,400	Mitsui Mining & Smelting Company	34,207	0.02
5,030	Mitsui O.S.K. Lines	142,203	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
10,589	Mizuho Financial Group	152,996	0.08
4,600	Morinaga & Company	69,406	0.03
1,600	Morinaga Milk Industry Company	25,845	0.01
6,671	MS&AD Insurance Group Holdings	219,159	0.11
1,758	Murata Manufacturing Company	28,350	0.01
262	Nabtesco	4,004	—
5,900	Nagase & Company	76,515	0.04
1,600	Nagoya Railroad Company	19,487	0.01
5,154	Nankai Electric Railway Company	79,475	0.04
3,039	NEC	157,680	0.08
2,300	NEC Networks & System Integration	29,409	0.01
7,741	NGK Insulators	76,546	0.04
1,100	NH Foods	29,750	0.01
6,579	NHK Spring Company	43,136	0.02
700	Nichirei	13,372	0.01
687	Nihon Kohden	16,576	0.01
8,283	Nihon M&A Center Holdings	39,483	0.02
3,500	Nikon	28,399	0.01
501	Nintendo Company	22,270	0.01
2,570	Nippon Express Holdings	120,773	0.06
10,300	Nippon Kayaku Company	72,743	0.04
500	Nippon Shinyaku Company	14,007	0.01
915	Nippon Shokubai Company	27,249	0.01
12,936	Nippon Steel	246,970	0.12
94,375	Nippon Telegraph & Telephone	94,054	0.05
7,525	Nippon Yusen	205,086	0.10
4,500	Nishi-Nippon Railroad Company	59,154	0.03
1,421	Nissan Chemical	45,018	0.02
38,278	Nissan Motor Company	120,529	0.06
7,266	Nisshin Seifun Group	80,074	0.04
1,500	Nissin Foods Holdings Company	38,312	0.02
900	Niterra Company	19,239	0.01
500	Nitori Holdings Company	51,529	0.03
1,775	Nitto Denko	116,902	0.06
1,700	NOF	60,826	0.03
2,500	NOK	26,367	0.01
2,400	Nomura Holdings	9,867	—
1,400	Nomura Real Estate Holdings	30,423	0.02
12,802	NSK	55,426	0.03
1,276	NTT Data Group	14,619	0.01
37,600	Obayashi	275,004	0.14
2,198	Odakyu Electric Railway Company	26,570	0.01
55,319	Oji Holdings	171,285	0.09
1,186	Omron	42,588	0.02
5,083	Ono Pharmaceutical Company	72,422	0.04
900	Oriental Land Company	26,484	0.01
10,149	ORIX	155,683	0.08
2,246	Osaka Gas Company	37,410	0.02
700	Otsuka Holdings Company	21,805	0.01
1,200	Pan Pacific International Holdings	20,553	0.01
10,012	Panasonic Holdings	75,397	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
2,300	Pola Orbis Holdings	18,835	0.01
2,227	Recruit Holdings Company	70,624	0.04
8,756	Rengo Company	44,911	0.02
10,400	Resona Holdings	45,561	0.02
3,312	Resonac Holdings	52,507	0.03
6,195	Rinnai	111,244	0.06
1,267	Ryohin Keikaku Company	15,614	0.01
6,600	Santen Pharmaceutical Company	52,758	0.03
4,414	Sanwa Holdings	53,747	0.03
245	SCREEN Holdings Company	19,231	0.01
2,366	Secom Company	135,690	0.07
2,610	Sega Sammy Holdings	30,461	0.02
3,200	Seibu Holdings	35,805	0.02
4,400	Seiko Epson	51,010	0.03
2,000	Seino Holdings Company	23,079	0.01
22,924	Sekisui Chemical Company	259,503	0.13
13,238	Sekisui House	237,007	0.12
1,979	Seven & I Holdings Company	61,996	0.03
8,068	SG Holdings Company	82,522	0.04
2,071	Shimadzu	45,547	0.02
200	Shimamura Company	17,347	0.01
8,200	Shimizu	43,411	0.02
1,607	Shin-Etsu Chemical Company	50,437	0.03
1,592	Shionogi & Company	60,507	0.03
1,100	Shiseido Company	24,269	0.01
1,200	SHO-BOND Holdings Company	42,307	0.02
3,902	Skylark Holdings Company	50,228	0.03
15,908	SoftBank	166,969	0.08
13,000	Sohgo Security Services Company	56,033	0.03
1,980	Sojitz	37,081	0.02
1,339	Sompo Holdings	55,019	0.03
700	Sony Group	55,038	0.03
1,674	Sotetsu Holdings	24,245	0.01
1,981	Stanley Electric Company	29,990	0.01
2,545	Subaru	40,736	0.02
797	Sugi Holdings Company	30,125	0.02
4,344	Sumitomo	79,284	0.04
852	Sumitomo Bakelite Company	33,608	0.02
18,300	Sumitomo Chemical Company	34,193	0.02
4,360	Sumitomo Electric Industries	46,100	0.02
4,000	Sumitomo Forestry Company	93,687	0.05
1,600	Sumitomo Heavy Industries	33,064	0.02
6,845	Sumitomo Metal Mining Company	150,064	0.08
2,720	Sumitomo Mitsui Financial Group	111,793	0.06
3,200	Sumitomo Mitsui Trust Holdings	52,016	0.03
6,100	Sumitomo Rubber Industries	56,189	0.03
700	Suntory Beverage & Food	18,100	0.01
3,044	Suzuki Motor	108,948	0.05
400	Sysmex	17,142	0.01
2,404	Taiheiyō Cement	39,206	0.02
4,904	Taisei	141,318	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
600	Taisho Pharmaceutical Holdings Company	27,621	0.01
1,400	Taiyo Yuden Company	27,013	0.01
1,672	Takashimaya Company	18,435	0.01
2,431	Takeda Pharmaceutical Company	56,691	0.03
12,981	Teijin	94,734	0.05
800	Terumo	21,538	0.01
500	THK Company	7,648	—
1,900	TIS	33,498	0.02
5,620	Tabu Railway Company	117,703	0.06
3,900	Toda	19,436	0.01
3,053	Toho Gas Company	48,523	0.02
6,340	Tokio Marine Holdings	133,325	0.07
8,296	Tokyo Century	73,242	0.04
3,570	Tokyo Electron	531,674	0.27
11,607	Tokyo Gas Company	211,223	0.11
8,100	Tokyo Ohka Kogyo Company	147,359	0.07
6,476	Tokyu	60,034	0.03
3,114	TOPPAN Holdings	68,135	0.03
44,368	Toray Industries	175,824	0.09
700	Toshiba TEC	11,483	0.01
5,870	TOTO	125,798	0.06
1,700	Toyo Seikan Group Holdings	21,423	0.01
500	Toyo Suisan Kaisha	20,606	0.01
692	Toyoda Gosei Company	10,632	0.01
2,300	Toyota Boshoku	30,148	0.02
600	Toyota Industries	40,303	0.02
21,649	Toyota Motor	347,038	0.18
2,309	Toyota Tsusho	120,767	0.06
6,144	TS Tech Company	61,823	0.03
1,100	Tsumura & Company	15,740	0.01
2,337	Unicharm	63,618	0.03
5,400	Ushio	59,915	0.03
8,858	USS Company	132,561	0.07
1,000	West Japan Railway	32,901	0.02
1,800	Yakult Honsha Company	31,080	0.02
33,330	Yamada Holdings Company	80,348	0.04
1,718	Yamaha	30,023	0.01
11,652	Yamaha Motor Company	87,654	0.04
3,173	Yamato Holdings Company	43,408	0.02
700	Yamato Kogyo Company	30,794	0.02
400	Yaoko Company	18,219	0.01
1,962	Yaskawa Electric	59,080	0.03
2,836	Yokogawa Electric	44,361	0.02
1,965	Yokohama Rubber Company	36,968	0.02
1,018	Zenkoku Hoshu Company	29,946	0.01
		<b>18,226,325</b>	<b>9.22</b>
	<b>Malaysia — 0.14% (0.18%)</b>		
13,466	CIMB Group Holdings	13,876	0.01
29,444	Gamuda	24,672	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Malaysia — (cont.)</b>		
4,500	Hong Leong Bank	14,217	0.01
63,437	Malayan Banking	97,365	0.05
1,000	Nestle Malaysia	19,812	0.01
13,780	PPB Group	32,925	0.02
34,549	Public Bank	25,166	0.01
25,772	RHB Bank	23,904	0.01
74,211	Sime Darby	29,799	0.01
		<hr/>	<hr/>
		281,736	0.14
		<hr/>	<hr/>
	<b>Philippines — 0.00% (0.00%)</b>		
480	PLDT	8,512	—
		<hr/>	<hr/>
	<b>Singapore — 0.63% (0.54%)</b>		
10,796	CapitaLand Ascendas REIT	18,446	0.01
7,100	CapitaLand Integrated Commercial Trust	8,379	0.01
142,000	ComfortDelGro Corporation	115,891	0.06
5,201	DBS Group Holdings	97,323	0.05
13,735	Flex	256,342	0.13
71,000	Frasers Logistics & Commercial Trust	46,273	0.02
37,900	Genting Singapore	22,475	0.01
6,499	Keppel	27,283	0.02
1,299	Keppel REIT	702	—
46,000	NetLink NBN Trust	22,822	0.01
3,800	Oversea-Chinese Banking Corporation	28,759	0.02
61,779	Singapore Exchange	341,331	0.17
18,900	Singapore Technologies Engineering	41,281	0.02
83,844	Singapore Telecommunications	118,149	0.06
1,200	United Overseas Bank	19,989	0.01
11,200	Wilmar International	21,701	0.01
26,200	Yangzijiang Shipbuilding Holdings	25,844	0.01
69,000	Yanlord Land Group	20,864	0.01
		<hr/>	<hr/>
		1,233,854	0.63
		<hr/>	<hr/>
	<b>South Korea — 1.74% (1.24%)</b>		
59	Amorepacific	4,094	—
697	Amorepacific (Preference Shares)	13,464	0.01
20,601	BNK Financial Group	91,100	0.05
142	CJ CheilJedang (Preference Shares)	10,805	0.01
328	CJ Logistics	26,077	0.01
1,819	Coway Company	59,152	0.03
9,989	Daewoo Engineering & Construction Company	23,114	0.01
811	DB Insurance Company	41,825	0.02
6,802	DGB Financial Group	35,999	0.02
2,780	DL E&C Company	68,088	0.03
4,343	GS Engineering & Construction	38,589	0.02
2,124	Hana Financial Group	59,640	0.03
1,456	Hankook Tire & Technology Company	43,923	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>South Korea — (cont.)</b>		
3,239	Hanwha	51,807	0.03
2,987	Hanwha (Preference Shares)	24,556	0.01
888	Hyundai Engineering & Construction Company	18,094	0.01
75	Hyundai Glovis Company	7,705	—
1,614	Hyundai Marine & Fire Insurance Company	32,080	0.02
542	Hyundai Mobis Company	66,772	0.03
309	Hyundai Motor	35,360	0.02
382	Hyundai Motor (2nd Preference Shares)	26,552	0.01
2,060	Hyundai Steel	40,581	0.02
18,579	Industrial Bank of Korea	136,676	0.07
2,565	KB Financial Group	85,221	0.04
11,337	Kia	685,336	0.35
1,660	LG Display Company	11,353	0.01
527	LG Display Company Rights	483	—
816	LG Electronics	44,866	0.02
138	LG Innotek Company	15,500	0.01
14,606	LG Uplus	87,866	0.04
198	Lotte Chemical	15,218	0.01
11,589	Mirae Asset Securities Company	53,429	0.03
4,452	Mirae Asset Securities Company (Preference Shares)	9,765	0.01
6,107	NH Investment & Securities Company	37,995	0.02
1,465	POSCO Holdings	366,994	0.19
1,557	Samsung C&T	126,351	0.06
118	Samsung Electro-Mechanics Company	9,680	0.01
3,669	Samsung Electronics Company	156,853	0.08
703	Samsung Electronics Company (Preference Shares)	24,266	0.01
1,267	Samsung Engineering Company	16,615	0.01
700	Samsung Fire & Marine Insurance Company	108,054	0.05
186	Samsung Fire & Marine Insurance Company (Preference Shares)	20,924	0.01
325	Samsung Life Insurance Company	13,225	0.01
1,596	Samsung SDS Company	142,656	0.07
2,825	Samsung Securities Company	62,462	0.03
9,119	Shinhan Financial Group Company	218,786	0.11
273	SK	29,442	0.01
507	SK Hynix	40,159	0.02
7,630	SK Networks Company	29,299	0.01
9,675	Woori Financial Group	78,968	0.04
		<b>3,447,819</b>	<b>1.74</b>
	<b>Taiwan — 2.87% (2.26%)</b>		
1,000	Accton Technology	13,265	0.01
105,433	Acer	121,744	0.06
7,304	Advantech Company	61,813	0.03
26,458	ASE Technology Holding Company	89,896	0.05



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
16,000	Asia Cement	15,948	0.01
20,011	Asustek Computer	223,291	0.11
85,000	Capital Securities	34,209	0.02
44,386	Cathay Financial Holding Company	49,027	0.02
101,933	Chang Hwa Commercial Bank	44,602	0.02
32,612	Chicony Electronics Company	134,111	0.07
241,581	China Development Financial Holding	72,995	0.04
20,000	China Motor	57,422	0.03
469,099	China Steel	295,243	0.15
50,365	Chunghwa Telecom Company	150,286	0.08
97,187	Compal Electronics	87,365	0.04
73,000	CTBC Financial Holding Company	52,077	0.03
12,000	Delta Electronics	84,252	0.04
4,000	E Ink Holdings	20,862	0.01
75,060	E.Sun Financial Holding Company	46,583	0.02
3,755	Eclat Textile Company	51,504	0.03
14,000	Eternal Materials Company	10,058	—
166,507	Far Eastern International Bank	50,728	0.03
28,131	Far Eastern New Century	21,796	0.01
30,288	Far EastOne Telecommunications Company	60,834	0.03
7,884	Feng TAY Enterprise Company	32,026	0.02
235,272	First Financial Holding Company	156,926	0.08
63,550	Formosa Taffeta Company	38,324	0.02
26,956	Foxconn Technology Company	33,931	0.02
41,653	Fubon Financial Holding Company	67,367	0.03
14,789	Hon Hai Precision Industry Company	37,825	0.02
83,049	Hua Nan Financial Holdings Company	44,981	0.02
63,044	Inventec	86,788	0.04
110,894	Lite-On Technology	301,703	0.15
2,617	MediaTek	63,390	0.03
70,317	Mega Financial Holding Company	66,385	0.03
10,000	Micro-Star International Company	45,637	0.02
12,000	Nan Ya Plastics	18,325	0.01
808	Novatek Microelectronics	10,333	0.01
39,469	Pegatron	81,847	0.04
77,253	Pou Chen	61,019	0.03
25,001	Powertech Technology	90,901	0.05
13,911	President Chain Store	92,088	0.05
9,722	Quanta Computer	60,092	0.03
6,439	Shanghai Commercial & Savings Bank	7,153	—
101,558	Shin Kong Financial Holding Company	21,391	0.01
97,058	SinoPac Financial Holdings Company	46,606	0.02
20,000	Synnex Technology International	36,058	0.02
169,156	Taishin Financial Holding Company	72,743	0.04
63,713	Taiwan Business Bank	21,248	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Taiwan — (cont.)</b>		
41,803	Taiwan Cooperative Financial Holding Company	26,677	0.01
70,616	Taiwan High Speed Rail	52,324	0.03
96,184	Taiwan Mobile Company	236,358	0.12
14,000	Taiwan Secom Company	40,897	0.02
94,112	Taiwan Semiconductor Manufacturing Company	1,481,995	0.75
50,068	Teco Electric and Machinery Company	57,814	0.03
12,000	Transcend Information	23,711	0.01
31,000	Uni-President Enterprises	56,201	0.03
73,290	United Microelectronics	89,958	0.05
1,136	Voltronic Power Technology	38,170	0.02
15,000	Wistron	43,066	0.02
107,208	Yuanta Financial Holding Company	72,583	0.04
1,000	Yulon Nissan Motor Company	4,325	—
		5,669,077	2.87
	<b>Thailand — 0.13% (0.11%)</b>		
12,449	Advanced Info Service	60,037	0.03
6,700	Bangkok Bank (NVDR)	20,825	0.01
123,000	Bangkok Expressway and Metro	19,863	0.01
211,100	BTS Group Holdings (NVDR)	28,020	0.01
13,500	CP ALL	15,530	0.01
74,700	Home Product Center (NVDR)	17,352	0.01
11,500	Intouch Holdings	18,762	0.01
7,342	Kasikornbank	19,409	0.01
6,500	SCB X	14,955	0.01
2,000	SCB X (NVDR)	4,601	—
6,100	Siam Cement (NVDR)	36,300	0.02
		255,654	0.13
	<b>MIDDLE EAST — 0.16% (0.25%)</b>		
	<b>Israel — 0.05% (0.07%)</b>		
6,654	Bank Hapoalim	44,871	0.02
3,162	Bank Leumi Le-Israel	19,055	0.01
244	Check Point Software Technologies	30,619	0.02
8	Elbit Systems	1,301	—
		95,846	0.05
	<b>Kuwait — 0.00% (0.04%)</b>		
4,015	Mobile Telecommunications	5,384	—
	<b>Qatar — 0.00% (0.02%)</b>		
1,469	Qatar Fuel	4,972	—
	<b>Saudi Arabia — 0.02% (0.03%)</b>		
3,066	Jarir Marketing	9,715	—
4,755	Mobile Telecommunications Company Saudi Arabia	13,255	0.01
2,698	Saudi Telecom	23,038	0.01
		46,008	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Turkey — 0.09% (0.09%)</b>		
3,556	Arcelik	12,948	0.01
2,585	Investco Holding	22,245	0.01
25,264	Is Yatirim Menkul Degerler	22,502	0.01
2,433	Tofas Turk Otomobil Fabrikasi	15,611	0.01
21,225	Turkcell Iletisim Hizmetleri	37,572	0.02
31,248	Turkiye Is Bankasi	20,688	0.01
70,843	Yapi ve Kredi Bankasi	39,939	0.02
		171,505	0.09
	<b>PACIFIC BASIN — 2.20% (2.56%)</b>		
	<b>Australia — 1.80% (2.08%)</b>		
71,515	Alumina	43,264	0.02
2,975	Ampol	56,187	0.03
1,435	Ansell	17,996	0.01
1,416	ANZ Group Holdings	19,993	0.01
1,565	ASX	53,312	0.03
11,254	Aurizon Holdings	22,149	0.01
1,798	Bendigo & Adelaide Bank	9,178	—
7,709	BHP Group (Australian Listing)	189,191	0.10
35,094	BlueScope Steel	430,266	0.22
7,164	Boral	19,717	0.01
6,651	Brambles	50,529	0.03
2,511	Charter Hall Group	15,765	0.01
265	Cochlear	41,900	0.02
5,210	Coles Group	43,017	0.02
2,385	Commonwealth Bank of Australia	145,561	0.07
1,814	Computershare	23,908	0.01
62	CSL	9,711	—
16,702	CSR	60,105	0.03
9,574	Deterra Royalties	27,493	0.01
26,720	Dexus	108,089	0.05
27,823	Downer EDI	60,827	0.03
4,667	Endeavour Group	13,596	0.01
5,096	Fortescue Metals Group	78,992	0.04
9,767	Goodman Group	129,688	0.07
1,494	IGO	5,857	—
40,967	Insurance Australia Group	128,493	0.06
7,242	JB Hi-Fi	215,036	0.11
1,537	Macquarie Group	151,991	0.08
3,482	Magellan Financial Group	16,400	0.01
179,466	Medibank Private	356,935	0.18
13,347	Metcash	25,159	0.01
18,673	Mirvac Group	21,042	0.01
2,940	National Australia Bank	49,709	0.03
1,607	Orica	13,535	0.01
16,190	Orora	23,540	0.01
31,561	Platinum Asset Management	19,257	0.01
32,838	Qantas Airways	94,641	0.05
11,490	QBE Insurance Group	94,511	0.05
571	REA Group	54,541	0.03
25,252	Region RE	29,635	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Australia — (cont.)</b>		
10,456	Sims	78,784	0.04
3,150	Sonic Healthcare	52,361	0.03
6,063	Stockland	14,325	0.01
8,955	Suncorp Group	65,987	0.03
102,687	Tabcorp Holdings	42,659	0.02
35,477	Telstra Group	74,244	0.04
2,448	Transurban Group	17,161	0.01
895	Wesfarmers	26,984	0.01
7,227	Westpac Banking	90,707	0.05
6,380	Woolworths Group	119,270	0.06
		<b>3,553,198</b>	<b>1.80</b>
	<b>New Zealand — 0.40% (0.48%)</b>		
75,033	Air New Zealand	23,063	0.01
4,720	Auckland International Airport	19,203	0.01
13,943	Contact Energy	54,060	0.03
2,149	EBOS Group	38,748	0.02
3,960	Fisher & Paykel Healthcare Corporation	45,352	0.02
11,886	Fletcher Building	26,005	0.01
8,821	Infratil	45,089	0.02
61,612	Kiwi Property Group	25,350	0.01
1,727	Mainfreight	59,361	0.03
2,525	Mercury New Zealand	8,073	0.01
63,149	Meridian Energy	169,342	0.09
7,785	Ryman Healthcare	21,442	0.01
15,359	SKYCITY Entertainment Group	13,977	0.01
94,534	Spark New Zealand	241,836	0.12
		<b>790,901</b>	<b>0.40</b>
	<b>CORPORATE BONDS — 0.00% (0.00%)</b>		
INR7,279	Britannia Industries 5.5% 03/06/2024	68	—
	<b>FUTURES CONTRACTS — 0.01% (0.08%)</b>		
3	E-Mini S&P 500 Index Future Expiry March 2024	2,413	—
5	Euro STOXX 50 Index Future Expiry March 2024	7,209	—
9	FTSE 100 Index Future Expiry March 2024	3,904	—
1	S&P/ASX 200 Index Future Expiry March 2024	1,065	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
2	TOPIX Future Expiry March 2024	12,176	0.01
		26,767	0.01
<b>Portfolio of investments<sup>2</sup></b>		195,516,546	98.93
<b>Net other assets<sup>3</sup></b>		2,105,706	1.07
<b>Total net assets</b>		£197,622,252	100.00%

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

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>3</sup> Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £154,818, LGIM US Dollar Liquidity Fund Class 1 to the value of £371,153, and LGIM Sterling Liquidity Fund Class 1 to the value of £702,202 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £83,123,875.

Total sales for the year: £131,834,840.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Future World Climate Change Equity Factors Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 31 January 2024 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 50 to 52.

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 31 January 2024 and of the net revenue and the net capital gains 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 7, 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](http://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  
10 May 2024

# Financial Statements

## Statement of Total Return for the year ended 31 January 2024

Notes	31/01/24		31/01/23	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	16,361,969	(2,698,373)	
Revenue	4	5,722,151	5,572,935	
Expenses	5	(587,813)	(596,541)	
Interest payable and similar charges	7	(52,634)	(5,963)	
<b>Net revenue before taxation</b>		<u>5,081,704</u>	<u>4,970,431</u>	
Taxation	6	(584,558)	(637,021)	
<b>Net revenue after taxation for the year</b>		<u>4,497,146</u>	<u>4,333,410</u>	
<b>Total return before distributions</b>		<u>20,859,115</u>	<u>1,635,037</u>	
Distributions	7	(4,497,146)	(4,333,410)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£16,361,969</u>	<u>£(2,698,373)</u>	

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

	31/01/24		31/01/23	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		232,997,948		207,615,526
Amounts received on issue of units	45,036,756		50,776,504	
Amounts paid on cancellation of units	(100,583,544)		(26,660,975)	
		<u>(55,546,788)</u>		<u>24,115,529</u>
<b>Dilution levy</b>		(812)		—
<b>Change in net assets attributable to Unitholders from investment activities</b>		16,361,969		(2,698,373)
<b>Retained distributions on accumulation units</b>		<u>3,809,935</u>		<u>3,965,266</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£197,622,252</u>		<u>£232,997,948</u>

## Financial Statements continued

### Balance Sheet as at 31 January 2024

	Notes	31/01/24 £	31/01/23 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		195,516,546	228,053,550
<b>Current assets:</b>			
Debtors	8	673,295	714,348
Cash and bank balances	9	673,387	4,716,944
Cash equivalents	9	1,228,173	—
<b>Total assets</b>		<b><u>198,091,401</u></b>	<b><u>233,484,842</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(138,191)	(224,793)
Distributions payable		(181,923)	(175,651)
Other creditors	10	(149,035)	(86,450)
<b>Total liabilities</b>		<b><u>(469,149)</u></b>	<b><u>(486,894)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£197,622,252</u></b>	<b><u>£232,997,948</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. 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 Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (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 revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 31 January 2024, being the last business day of the accounting year. For the investments in United States and Brazil, the latest available valuation was at close of business on 30 January 2024. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 31 January 2024, being the last business day of the accounting year.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

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

#### (j) Cash Equivalents

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

### 3. Net capital gains/(losses)

	31/01/24	31/01/23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	16,489,286	(3,070,671)
Derivative securities	16,750	404,010
Forward currency contracts gains/(losses)	12,271	(7,722)
Currency losses	(156,366)	(24,076)
CSDR penalty reimbursement	28	86
Net capital gains/(losses)	<u>16,361,969</u>	<u>(2,698,373)</u>

## Notes to the Financial Statements continued

### 4. Revenue

	31/01/24	31/01/23
	£	£
UK dividends	516,026	441,864
Taxable overseas dividends	146,950	121,636
Non-taxable overseas dividends	4,863,819	4,900,598
Bond interest	3	3
Taxable overseas distributions	20,167	—
Property dividend distributions	43	5,052
Property interest distributions	15,341	2,896
Futures revenue	—	26,918
Stock dividends	83,383	48,937
Unfranked stock dividends	—	15,726
Bank interest	76,419	9,305
	<u>5,722,151</u>	<u>5,572,935</u>

### 5. Expenses

	31/01/24	31/01/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	586,985	596,541
Other expenses:		
Indian income surcharge	<u>828</u>	<u>—</u>
	<u>828</u>	<u>—</u>
Total expenses	<u>587,813</u>	<u>596,541</u>

Audit fees of £13,609 plus VAT of £2,722 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,601 plus VAT of £2,520.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	31/01/24	31/01/23
	£	£
Corporation tax	—	—
Overseas tax	584,558	637,021
Total Current tax	584,558	637,021
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	584,558	637,021

#### (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	5,081,704	4,970,431
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	1,016,341	994,086
<b>Effects of:</b>		
DTR expensed	(4,542)	(3,505)
Excess management expenses not utilised	78,819	89,555
Overseas tax	584,558	637,021
Revenue not subject to taxation	(1,090,618)	(1,080,136)
Deferred tax	—	—
Total Tax Charge for Year [note 6(a)]	584,558	637,021

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £293,837 (31 January 2023: £215,018) due to surplus management expenses.

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



## Notes to the Financial Statements continued

### 7. Distributions

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

	31/01/24	31/01/23
	£	£
Interim distribution	2,780,254	2,441,955
Final distribution	<u>1,498,485</u>	<u>1,944,939</u>
	4,278,739	4,386,894
Add: Revenue deducted on cancellation of units	487,643	166,025
Less: Revenue received on creation of units	<u>(269,236)</u>	<u>(219,509)</u>
<b>Distributions for the year</b>	<b>4,497,146</b>	<b>4,333,410</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	8,113	5,963
Futures expense	<u>44,521</u>	<u>—</u>
	<u>4,549,780</u>	<u>4,339,373</u>

### 8. Debtors

	31/01/24	31/01/23
	£	£
Accrued revenue	159,781	276,118
Amounts receivable for creation of units	292,001	297,000
Overseas tax recoverable	194,041	128,798
Sales awaiting settlement	<u>27,472</u>	<u>12,432</u>
	<u>673,295</u>	<u>714,348</u>

### 9. Net uninvested cash

	31/01/24	31/01/23
	£	£
Amounts held at futures clearing houses and brokers	135,040	166,177
Cash and bank balances	538,347	4,550,767
Amounts due to futures clearing houses and brokers	(74,799)	(50,415)
Bank overdrafts	(63,392)	(174,378)
Cash equivalents	<u>1,228,173</u>	<u>—</u>
Net uninvested cash	<u>1,763,369</u>	<u>4,492,151</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	<b>31/01/24</b>	<b>31/01/23</b>
	<b>£</b>	<b>£</b>
Accrued expenses	44,035	53,203
Amounts payable for cancellation of units	104,999	32,000
Payable for foreign exchange contracts	1	—
Purchases awaiting settlement	—	1,247
	<u>149,035</u>	<u>86,450</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	<b>31/01/24</b>	<b>31/01/23</b>
	<b>£</b>	<b>£</b>
Commitments on rights issues	<u>3,121</u>	<u>—</u>
Total	<u>3,121</u>	<u>—</u>

## 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 pages 2 and 3.

#### (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 10. 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 £9,775,827 (31 January 2023: £11,402,678).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

As at the balance sheet date, the Fund held £68 (0.00% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

## 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 this Fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,844,586 (31 January 2023: £2,170,074).

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

31/01/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	100	3,588	3,688
Brazilian Real	12	812	824
Canadian Dollar	12	2,441	2,453
Chilean Peso	—	47	47
Chinese Offshore Renminbi	24	68	92
Colombian Peso	—	58	58
Czech Koruna	1	32	33
Danish Krone	13	1,968	1,981
Egyptian Pound	52	15	67
Euro	268	19,050	19,318
Hong Kong Dollar	2	1,292	1,294
Hungarian Forint	—	89	89
Iceland Krona	1	54	55
Indian Rupee	—	1,346	1,346
Indonesian Rupiah	—	15	15
Israeli Shekel	1	65	66
Japanese Yen	266	18,238	18,504
Kuwait Dinar	—	5	5
Malaysian Ringgit	13	282	295
Mexican Peso	2	526	528
New Zealand Dollar	2	791	793
Norwegian Krone	1	1,204	1,205
Philippine Peso	—	9	9
Polish Zloty	2	22	24
Qatari Riyal	—	5	5
Romanian Leu	2	22	24
Saudi A. Rijals	9	46	55
Singapore Dollar	4	978	982
South African Rand	5	512	517
South Korean Won	31	3,448	3,479

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

31/01/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Swedish Krona	12	1,580	1,592
Swiss Franc	86	3,537	3,623
Taiwan Dollar	12	5,669	5,681
Thai Baht	—	256	256
Turkish Lira	1	171	172
UAE Dirham	1	—	1
US Dollar	591	114,692	115,283

31/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	9	4,927	4,936
Brazilian Real	17	1,157	1,174
Canadian Dollar	10	3,104	3,114
Chilean Peso	—	52	52
Chinese Yuan	2	118	120
Czech Koruna	—	249	249
Danish Krone	9	1,861	1,870
Egyptian Pound	—	58	58
Euro	427	21,624	22,051
Hong Kong Dollar	2	2,189	2,191
Hungarian Forint	—	67	67
Indian Rupee	2	1,109	1,111
Indonesian Rupiah	—	16	16
Israeli Shekel	5	112	117
Japanese Yen	482	21,459	21,941
Kuwaiti Dinar	2	87	89
Malaysian Ringgit	1	418	419
Mexican Peso	3	759	762
New Zealand Dollar	1	1,120	1,121
Norwegian Krone	6	1,923	1,929
Philippine Peso	—	10	10
Polish Zloty	1	10	11
Qatari Riyal	—	51	51
Saudi Riyal	8	70	78
Singapore Dollar	4	1,227	1,231
South African Rand	5	872	877
South Korean Won	80	2,881	2,961
Swedish Krona	3	4,870	4,873
Swiss Franc	53	5,390	5,443
Taiwan Dollar	7	5,269	5,276
Thai Baht	—	262	262
Turkish Lira	1	217	218
UAE Dirham	1	—	1

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

31/01/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
US Dollar	1,990	130,338	132,328

#### (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 holdings in derivatives expose the Fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

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.

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis

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

As at the balance sheet date, the Fund made use of the following derivatives:

#### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £1,840,017 (31 January 2023: £4,692,696), representing 0.93% of the net asset value (31 January 2023: 2.01%).

This results in an effective equity exposure at the year end of 99.86% (31 January 2023: 99.89%) of net assets, which means that the gains or losses of the Fund will be 0.9986 (31 January 2023: 0.9989) times the gains or losses if the Fund was fully invested in equities.



## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the 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:

<b>31/01/24</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	195,516,478	—
Level 2 - Observable Market Data	68	—
Level 3 - Unobservable Data*	—	—
<b>Total</b>	<b>195,516,546</b>	<b>—</b>

<b>31/01/23</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	228,053,480	—
Level 2 - Observable Market Data	70	—
Level 3 - Unobservable Data*	—	—
<b>Total</b>	<b>228,053,550</b>	<b>—</b>

#### 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.

\* As at the balance sheet date, Level 3 hierarchy includes Russian securities with nil market value.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

31/01/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	83,061	15	0.02	49	0.06	83,124
<b>Total</b>	<b>83,061</b>	<b>15</b>	<b>0.02</b>	<b>49</b>	<b>0.06</b>	<b>83,124</b>

31/01/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	131,876	(22)	0.02	(19)	0.01	131,835
<b>Total</b>	<b>131,876</b>	<b>(22)</b>	<b>0.02</b>	<b>(19)</b>	<b>0.01</b>	<b>131,835</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

31/01/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	98,078	19	0.02	57	0.06	98,154
<b>Total</b>	<b>98,078</b>	<b>19</b>	<b>0.02</b>	<b>57</b>	<b>0.06</b>	<b>98,154</b>

31/01/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	71,738	(14)	0.02	(21)	0.03	71,703
<b>Total</b>	<b>71,738</b>	<b>(14)</b>	<b>0.02</b>	<b>(21)</b>	<b>0.03</b>	<b>71,703</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.11% (31 January 2023: 0.15%).

## 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 79. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 70 to 77. The distributions per unit class are given in the distribution tables on pages 67 and 68. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	62,611	1,125,086
Units issued	—	63,447
Units cancelled	(61,685)	(83,071)
Units converted	—	—
Closing Units	926	1,105,462

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	21,940,681	171,105,008
Units issued	4,217,839	10,313,249
Units cancelled	(3,275,301)	(83,121,944)
Units converted	—	—
Closing Units	22,883,219	98,296,313

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	10,494,533	125,378,635
Units issued	2,021,223	45,929,675
Units cancelled	(1,049,853)	(50,094,470)
Units converted	—	—
Closing Units	11,465,903	121,213,840

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	1,487
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	1,487

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 31 January 2023) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 77.12p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 8 May 2024 was 81.50p. This represents an increase of 5.68% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 31 January 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			01/02/23	to 31/07/23
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.6925	0.6530
Group 2	0.0069	0.6856	0.6925	0.6530
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.7524	0.6955
Group 2	0.6574	0.0950	0.7524	0.6955
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.7902	0.7497
Group 2	0.6755	0.1147	0.7902	0.7497
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.8720	0.8105
Group 2	0.4570	0.4150	0.8720	0.8105
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.8135	0.7717
Group 2	0.4973	0.3162	0.8135	0.7717
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.9003	0.8367
Group 2	0.3597	0.5406	0.9003	0.8367
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.8545	0.8145
Group 2	—	0.8545	0.8545	0.8145
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/23</b>	<b>30/09/22</b>
Group 1	Revenue	Equalisation	0.9550	0.8904
Group 2	—	0.9550	0.9550	0.8904

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/08/23	to 31/01/24
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.4179	—	0.4179	0.4354
Group 2	—	0.4179	0.4179	0.4354
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.4605	—	0.4605	0.4700
Group 2	0.0880	0.3725	0.4605	0.4700
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5216	—	0.5216	0.5332
Group 2	0.2173	0.3043	0.5216	0.5332
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5805	—	0.5805	0.5834
Group 2	0.2504	0.3301	0.5805	0.5834
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5454	—	0.5454	0.5561
Group 2	0.3273	0.2181	0.5454	0.5561
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6111	—	0.6111	0.6107
Group 2	0.2636	0.3475	0.6111	0.6107
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.5850	—	0.5850	0.6030
Group 2	—	0.5850	0.5850	0.6030
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/24</b>	<b>31/03/23</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6604	—	0.6604	0.6698
Group 2	—	0.6604	0.6604	0.6698

## Fund Information

The Comparative Tables on pages 70 to 77 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.

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

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

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

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	64.49	65.26	57.00
Return before operating charges*	6.89	0.71	9.50
Operating charges (calculated on average price)	(0.40)	(0.39)	(0.38)
Return after operating charges*	6.49	0.32	9.12
Distributions on income units	(1.11)	(1.09)	(0.86)
Closing net asset value per unit	69.87	64.49	65.26
* after direct transaction costs of**:	0.03	0.03	0.04

#### Performance

Return after charges	10.06%	0.49%	16.00%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	647	40,380	40,861
Closing number of units	926	62,611	62,611
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	70.83p	68.02p	70.11p
Lowest unit price	63.18p	60.18p	57.14p

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

† 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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



## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	70.08	69.74	60.12
Return before operating charges*	7.47	0.75	10.02
Operating charges (calculated on average price)	(0.43)	(0.41)	(0.40)
Return after operating charges*	7.04	0.34	9.62
Distributions	(1.21)	(1.17)	(0.91)
Retained distributions on accumulation units	1.21	1.17	0.91
Closing net asset value per unit	77.12	70.08	69.74
* after direct transaction costs of**:	0.03	0.04	0.05

#### Performance

Return after charges	10.05%	0.49%	16.00%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	852,486	788,424	664,050
Closing number of units	1,105,462	1,125,086	952,202
Operating charges†	0.60%	0.60%	0.60%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	77.76p	73.41p	74.54p
Lowest unit price	68.66p	64.51p	60.28p

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

† Operating charges, otherwise known as the OCF is the ratio of the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	64.50	65.27	57.01
Return before operating charges*	6.86	0.70	9.49
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.19)
Return after operating charges*	6.66	0.51	9.30
Distributions on income units	(1.31)	(1.28)	(1.04)
Closing net asset value per unit	69.85	64.50	65.27
* after direct transaction costs of**:	0.03	0.03	0.05

##### Performance

Return after charges	10.33%	0.78%	16.31%
----------------------	--------	-------	--------

##### Other Information

Closing net asset value (£)	15,982,795	14,152,498	14,837,701
Closing number of units	22,883,219	21,940,681	22,732,761
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.05%	0.05%	0.07%

##### Prices<sup>1</sup>

Highest unit price	70.95p	68.04p	70.20p
Lowest unit price	63.22p	60.22p	57.16p

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

† Operating charges, otherwise known as the OCF is the ratio of the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	71.15	70.59	60.67
Return before operating charges*	7.60	0.77	10.13
Operating charges (calculated on average price)	(0.22)	(0.21)	(0.21)
Return after operating charges*	7.38	0.56	9.92
Distributions	(1.45)	(1.39)	(1.11)
Retained distributions on accumulation units	1.45	1.39	1.11
Closing net asset value per unit	78.53	71.15	70.59
* after direct transaction costs of <sup>†</sup> :	0.04	0.04	0.05

#### Performance

Return after charges	10.37%	0.79%	16.35%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	77,191,522	121,735,431	118,382,757
Closing number of units	98,296,313	171,105,008	167,701,986
Operating charges <sup>†</sup>	0.30%	0.30%	0.30%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	79.18p	74.43p	75.43p
Lowest unit price	69.73p	65.37p	60.85p

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

† Operating charges, otherwise known as the OCF is the ratio of the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	64.50	65.26	57.00
Return before operating charges*	6.85	0.72	9.50
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.15)
Return after operating charges*	6.70	0.57	9.35
Distributions on income units	(1.36)	(1.33)	(1.09)
Closing net asset value per unit	69.84	64.50	65.26
* after direct transaction costs of**:	0.03	0.03	0.05

#### Performance

Return after charges	10.39%	0.87%	16.40%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	8,008,016	6,768,855	5,855,721
Closing number of units	11,465,903	10,494,533	8,972,223
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	70.97p	68.04p	70.22p
Lowest unit price	63.22p	60.23p	57.16p

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

† Operating charges, otherwise known as the OCF is the ratio of the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	71.39	70.78	60.80
Return before operating charges*	7.64	0.77	10.14
Operating charges (calculated on average price)	(0.17)	(0.16)	(0.16)
Return after operating charges*	7.47	0.61	9.98
Distributions	(1.51)	(1.45)	(1.16)
Retained distributions on accumulation units	1.51	1.45	1.16
Closing net asset value per unit	78.86	71.39	70.78
* after direct transaction costs of**:	0.04	0.04	0.05

#### Performance

Return after charges	10.46%	0.86%	16.41%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	95,584,207	89,510,001	67,832,072
Closing number of units	121,213,840	125,378,635	95,828,360
Operating charges†	0.23%	0.23%	0.23%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	79.51p	74.66p	75.63p
Lowest unit price	69.98p	65.57p	60.97p

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

† 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	64.50	65.25	57.00
Return before operating charges*	6.85	0.73	9.49
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.06)
Return after operating charges*	6.79	0.67	9.43
Distributions on income units	(1.44)	(1.42)	(1.18)
Closing net asset value per unit	69.85	64.50	65.25
* after direct transaction costs of**:	0.03	0.03	0.05

#### Performance

Return after charges	10.53%	1.03%	16.54%
----------------------	--------	-------	--------

#### Other Information

Closing net asset value (£)	1,397	1,290	1,305
Closing number of units	2,000	2,000	2,000
Operating charges <sup>†</sup>	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.05%	0.07%

#### Prices<sup>1</sup>

Highest unit price	71.00p	68.02p	70.24p
Lowest unit price	63.21p	60.23p	57.15p

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

† Operating charges, otherwise known as the OCF is the ratio of the 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.

<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/01/24 (pence per unit)	31/01/23 (pence per unit)	31/01/22 (pence per unit)
Opening net asset value per unit	71.90	71.23	61.07
Return before operating charges*	7.67	0.73	10.22
Operating charges (calculated on average price)	(0.07)	(0.06)	(0.06)
Return after operating charges*	7.60	0.67	10.16
Distributions	(1.62)	(1.56)	(1.27)
Retained distributions on accumulation units	1.62	1.56	1.27
Closing net asset value per unit	79.50	71.90	71.23
* after direct transaction costs of**:	0.04	0.04	0.05

##### Performance

Return after charges	10.57%	0.94%	16.64%
----------------------	--------	-------	--------

##### Other Information

Closing net asset value (£)	1,182	1,069	1,059
Closing number of units	1,487	1,487	1,487
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.05%	0.05%	0.07%

##### Prices<sup>1</sup>

Highest unit price	80.17p	75.14p	76.06p
Lowest unit price	70.48p	65.97p	61.24p

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

† 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.

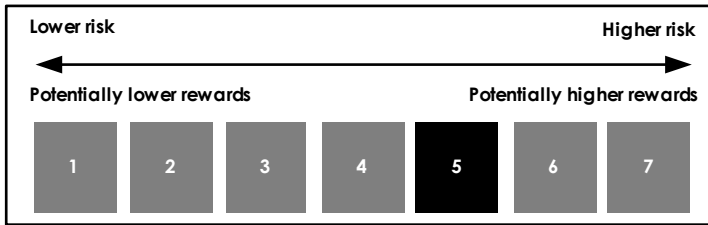
<sup>1</sup> Highest and lowest unit prices are based on published prices.

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

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

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

## Risk and Reward Profile (unaudited)



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



## General Information (unaudited)

### Constitution

Launch date:	18 January 2018
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.60% I-Class Annual 0.30% C-Class* Annual 0.23% L-Class** Annual 0.09%
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](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information (unaudited) continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.13%, whilst over the last three years to the end of January 2024, the annualised Tracking Error of the Fund is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.60% per annum. Of this tracking error, no more than 0.30% will be due to the exclusion of companies in line with the Manager's Climate Impact Pledge, as detailed in the Investment Objective and Policy.

## 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 Future World Climate Change Equity Factors 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 managed by it during 2022. At the time of publishing, figures for 2023 were not yet available. We shall publish this data in the Fund's interim report, due to be published in September 2024:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	68

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	5

### Controlled Functions

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

### Material Risk Takers

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

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

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

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

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

### Significant Change

#### Change in Investment Objective and Policy

Effective from 14 August 2023, a change was made to the investment policy of the Fund to provide greater clarity of how ESG considerations are incorporated into the Fund's investment approach.

### Notifiable Change

#### Prospectus Updates

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.

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

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property may be invested in Second Schemes.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy  
One Coleman Street,  
London EC2R 5AA

### Registrar

Legal & General (Unit Trust Managers) Limited  
Four Central Square  
Cardiff CF10 1FS  
Authorised and regulated by the Financial Conduct Authority

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

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

### Trustee

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street,  
Glasgow G2 5AS

### Investment Adviser

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





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

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

