

Legal & General Multi-Index Funds
Annual Manager's Report
for the year ended 15 August 2023



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

Legal & General Multi-Index Funds

Authorised Status

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

The Scheme currently consists of 14 Sub-funds:

- Legal & General Diversified Fund;
- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund;
- Legal & General Multi-Index 7 Fund;
- Legal & General Future World ESG Multi-Index 3 Fund;
- Legal & General Future World ESG Multi-Index 4 Fund;
- Legal & General Future World ESG Multi-Index 5 Fund;
- Legal & General Future World ESG Multi-Index 6 Fund; and
- Legal & General Future World ESG Multi-Index 7 Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

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

Directors' Statement

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

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
12 December 2023

Legal & General Multi-Index Funds

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

The Manager is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

Statement of the Depositary's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Multi-Index Funds must ensure that the Scheme is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“COLL”), and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Trust Deed and Prospectus (together “the Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets are remitted to the Scheme within the usual time limits;
- the Scheme’s income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager (“the AIFM”) are carried out (unless they conflict with the Regulations).

Legal & General Multi-Index Funds

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Multi-Index Funds (the "Scheme") for the year ended 15 August 2023

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
12 December 2023

Legal & General Multi-Index Funds

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Multi-Index Funds ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 15 August 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Scheme's Sub-funds listed below and the accounting policies set out on pages 9 and 10.

Scheme's sub-funds:

- Legal & General Diversified Fund;
- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund;
- Legal & General Multi-Index 7 Fund;
- Legal & General Future World ESG Multi-Index 3 Fund;
- Legal & General Future World ESG Multi-Index 4 Fund;
- Legal & General Future World ESG Multi-Index 5 Fund;
- Legal & General Future World ESG Multi-Index 6 Fund; and
- Legal & General Future World ESG Multi-Index 7 Fund.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 15 August 2023 and of the net revenue and the net capital losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusion based on this work:

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

Legal & General Multi-Index Funds

Independent Auditor's Report continued

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental 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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

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

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

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

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

Secondly, the Scheme is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Scheme's activities. Auditing standards limit the required audit procedures to 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 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 the Manager's Report is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Legal & General Multi-Index Funds

Independent Auditor's Report continued

Manager's Responsibilities

As explained more fully in their statement set out on page 4 the Manager is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Scheme or its Sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
12 December 2023

Legal & General Multi-Index Funds

Aggregated Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Scheme is Sterling.

(c) Recognition of revenue

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

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

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

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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Revenue from offshore funds is recognised when it is reported.

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

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying fund.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

(e) Distribution Policy

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

In addition, the equalisation received from underlying Collective Investment Schemes forms part of the distribution for the three Multi-Index Income funds. This will have the effect of increasing the distribution yield for these funds but may constraint capital growth.

For the purpose of calculating the distributions for the three Multi-Index Income Funds, Multi-Index 3 Fund, Future World ESG Multi-Index 3 Fund, and the Diversified Fund, rebates from underlying collective investment schemes form part of the distribution. For the remaining Sub-funds, marginal tax relief is accounted for on the rebates taken to capital, with the tax suffered taken to capital for distribution purposes. These policies increase the amount of distribution paid by the Sub-funds, but reduces the capital growth potential.

For the purpose of calculating the distributions for the three Multi-Index Income Funds, all expenses are deducted from capital.

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

Legal & General Multi-Index Funds

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 15 August 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and the single price for single priced funds. The fair value of the Collective Investment Schemes will normally be the quoted price closest to the valuation point of the L&G Multi-Index Funds. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) Taxation

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

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 15 August 2023, being the last business day of the accounting year.

(i) Derivative instruments

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

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

Legal & General Diversified Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of capital growth and income. The Sub-fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +3.75% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling five year periods.

Whilst the Sub-fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Sub-fund is at risk.

The Sub-fund is actively managed and may have exposure to shares in companies, government and corporate bonds (investment grade and sub-investment grade), money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. The shares in companies and bonds may represent all economic sectors and geographical areas including developed and emerging markets.

The Sub-fund will have exposure of between 20-50% in bonds.

To obtain the exposure to shares in companies, bonds, money market instruments, cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property, at least 80% of the Sub-fund will invest in collective investment schemes. The collective investment schemes that the Sub-fund invests in may be actively or passively managed, including those which are operated by the Manager or an associate of the Manager. At times, the Sub-fund may be fully invested in collective investment schemes only.

The Manager will aim to achieve the Sub-fund's objective as described above whilst also aiming to manage the overall volatility of the Sub-fund to be equivalent to two thirds of the volatility of developed equity markets over five year rolling periods.

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

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units decreased by 4.44%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25% and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year, reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the year, in local currency terms. UK equities were approximately flat, meanwhile, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Diversified Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board, as did high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund aims to achieve a before-fees total return of the Bank of England base rate +3.75% per annum, over a rolling five-year period. Realised performance against a cash-plus comparator is always likely to be volatile due to the volatility of markets and the relatively stable comparator.

Negative absolute performance for the year was primarily driven by the weak performance of fixed income and alternative asset classes. UK inflation-linked bonds were particularly challenged as real yields rose significantly over the year. UK and US credit also detracted from Sub-fund returns. Within alternatives, UK property, global REITs and listed infrastructure were all significant detractors from Sub-fund performance.

On the other side, Europe (ex UK) equities made the largest positive contribution to Sub-fund returns. Over the full 12-month period the British Pound strengthened against most developed market peers. Consequently, fund hedging of foreign currency exposure was also a positive contributor to performance.

Early in the year, we increased the Sub-fund's duration exposure while reducing our money market allocation. Following a sharp rise in interest rates over 2022, bond yields are now at more attractive levels in our view. We believe that these higher real and nominal yields mean that bonds now offer a stronger risk/return profile for long-term investors.

Furthermore, we reduced our allocation to emerging market debt and opened a position in insurance-linked bonds. This represents a new asset class for the Sub-fund, which we believe provides an attractive and highly diversified source of potential return. Since insurance-linked bond returns are driven by insurance risk, typically that associated with natural catastrophes, rather than the credit risk of the issuer.

Later in the year, given the increased volatility of market cap-weighted equities over recent years, we initiated a small adjustment to our strategic asset allocation to maintain alignment with the Sub-fund's long term volatility target (two-thirds that of global equities). We increased our allocation to equities and global property, while decreasing exposure to nominal and inflation-linked sovereign bonds.

Outlook

Despite modest declines recently, we continue to expect risk assets to underperform over the medium term. This reflects our base-case forecast of recession, which we believe will be driven by the recent and sustained tightening of credit conditions across developed economies. We continue to monitor leading economic indicators which would refute our forecast. This would include a reversal of the negative trends we've observed in many leading economic indicators including, rising consumer loan delinquencies, weak European PMIs and slowing bank lending.

In line with our pessimistic outlook for economic growth, we have further upgraded our view on government bonds, which in many markets now yield close to their cycle highs. Within this view, we continue to favour US inflation-linked bonds. We consider real yields to be unsustainable over the medium term and expect government bonds to be important potential diversifiers in portfolios should significant signs of economic weakness emerge.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Diversified Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 4.82% (4.64%)			
United Kingdom — 0.81% (0.55%)			
7,566	3i Group	144,208	0.38
5,888	Intermediate Capital Group	78,222	0.21
862	National Grid	8,258	0.02
1,222	Severn Trent	28,742	0.07
1,185	SSE	18,948	0.05
3,117	United Utilities Group	29,150	0.08
		<hr/>	
		307,528	0.81
<hr/>			
Continental Europe — 1.30% (1.27%)			
573	Cellnex Telecom	17,420	0.05
2,474	EDP - Energias de Portugal	8,753	0.02
379	Encavis	4,351	0.01
8,147	Enel	42,338	0.11
1,438	Engie	17,798	0.05
849	Eurazeo	39,661	0.11
412	Getlink	5,452	0.01
1,301	Holmen	36,105	0.10
3,995	Iberdrola	36,604	0.10
146	Orsted	9,067	0.02
91	Partners Group Holding	77,252	0.20
432	Redeia	5,490	0.01
781	Scatec	4,630	0.01
2,890	Stora Enso	26,405	0.07
5,666	Svenska Cellulosa 'B'	55,538	0.15
1,100	Terna - Rete Elettrica Nazionale	6,964	0.02
672	UPM-Kymmene	16,872	0.04
747	Véolia Environnement	17,850	0.05
241	Verbund	15,453	0.04
652	Wendel	48,055	0.13
		<hr/>	
		492,058	1.30
<hr/>			
North America — 2.33% (2.47%)			
148	American Tower	21,551	0.06
119	American Water Works	13,168	0.03
815	Apollo Global Management	51,877	0.14
4,792	Ares Capital	73,112	0.19
904	Blackstone	68,941	0.18
246	Boralex	4,578	0.01
3,161	Brookfield	83,666	0.22
771	Brookfield Renewable	17,088	0.04
1,683	Cannae	25,731	0.07
1,071	Carlyle Group	26,017	0.07
114	Consolidated Edison	7,941	0.02
217	Crown Castle International	17,463	0.05
157	Edison International	8,522	0.02
383	Essential Utilities	11,669	0.03
134	Eversource Energy	6,891	0.02
4,262	FS KKR Capital	67,370	0.18
285	Hydro One	6,060	0.01
557	Innergex Renewable Energy	4,246	0.01
1,653	KKR & Company	79,205	0.21

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
North America — (cont.)			
419	NextEra Energy	22,368	0.06
300	Northland Power	4,043	0.01
1,255	Onex	60,494	0.16
106	Ormat Technologies	6,361	0.02
5,143	Owl Rock Capital	55,638	0.15
1,690	PotlatchDeltic	64,063	0.17
1,349	Rayonier	32,738	0.09
100	SBA Communications	17,999	0.05
933	Weyerhaeuser	23,969	0.06
		<hr/>	
		882,769	2.33
		<hr/>	
South America — 0.21% (0.14%)			
22,905	Empresas CMPC	34,324	0.09
4,681	Klabin	16,817	0.05
3,474	Suzano	27,877	0.07
		<hr/>	
		79,018	0.21
		<hr/>	
Africa — 0.02% (0.03%)			
4,332	Sappi	6,973	0.02
		<hr/>	
Asia Pacific — 0.09% (0.11%)			
201	East Japan Railway	8,807	0.02
1,550	MTR	5,300	0.01
4,241	Oji Holdings	13,411	0.04
1,130	Transurban Group	8,022	0.02
		<hr/>	
		35,540	0.09
		<hr/>	
Pacific Basin — 0.06% (0.07%)			
1,859	Contact Energy	7,467	0.02
2,237	Mercury	6,838	0.02
2,732	Meridian Energy	7,012	0.02
		<hr/>	
		21,317	0.06
		<hr/>	
GOVERNMENT BONDS — 4.13% (5.22%)			
United Kingdom — 0.00% (2.48%)			
Continental Europe — 0.90% (0.94%)			
EUR87,449	French Republic Government Bond 2.5% 25/05/2030	72,708	0.20
EUR160,000	Portugal Obrigacoes do Tesouro 3.50% 18/06/2038	133,234	0.35
EUR140,000	Spain Government Bond 4.90% 30/07/2040	132,869	0.35
		<hr/>	
		338,811	0.90
		<hr/>	
North America — 1.34% (1.48%)			
USD253,100	United States Treasury Bond 6.25% 15/05/2030	221,340	0.58
USD373,200	United States Treasury Bond 4.25% 15/11/2040	289,203	0.76
		<hr/>	
		510,543	1.34
		<hr/>	
Asia Pacific — 0.29% (0.32%)			
AUD217,000	Australia Government Bond 3.25% 21/04/2025	108,980	0.29
		<hr/>	

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — 0.53% (0.00%)			
USD250,000	International Bank for Reconstruction & Development 9.78% 31/03/2026	200,848	0.53
CATASTROPHE BOND — 1.60% (0.00%)			
USD250,000	Cape Lookout Re 6.50% 28/04/2030	199,022	0.53
USD250,000	Titania Re 12.25% 27/02/2026	208,312	0.55
USD250,000	Vitality Re XIV 0% 05/01/2027	196,272	0.52
		603,606	1.60
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 69.77% (64.83%):			
United Kingdom — 12.34% (6.80%)			
2,370,870	Legal & General All Stocks Gilt Index Trust 'L' Acc ¹	926,536	2.45
1,954,901	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	718,426	1.90
84,465	Legal & General UK Equity 'GBP' Acc UCITS ETF	1,040,609	2.75
3,549,462	Legal & General UK Property Fund 'L' Inc ¹	1,982,730	5.24
		4,668,301	12.34
Continental Europe — 0.32% (0.34%)			
9,632	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	121,055	0.32
North America — 3.90% (3.05%)			
108,604	Legal & General US Equity 'USD' Acc UCITS ETF	1,477,014	3.90
Asia Pacific — 6.88% (7.13%)			
98,330	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	916,927	2.42
299	Legal & General India INR Government Bond 'GBP' Inc UCITS ETF	2,036	0.01
29,876	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	203,383	0.54
155,399	Legal & General Japan Equity 'USD' Acc UCITS ETF	1,479,088	3.91
		2,601,434	6.88
Global — 37.08% (37.29%)			
6,566,014	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	2,411,040	6.37
680,825	Legal & General Commodity Index Fund 'Z' Acc ¹	726,423	1.92
266,289	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	2,006,754	5.30
2,383,464	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	1,155,503	3.05
1,861,627	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	1,390,822	3.68
3,463,387	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,923,565	5.08
3,509,164	LGIM Global Corporate Bond Fund 'B' Acc ¹	4,419,090	11.68
		14,033,197	37.08
Emerging Markets — 8.23% (9.41%)			
4,589,787	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	2,023,637	5.35
2,756,622	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	1,088,039	2.88
1,965	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	1,053	—
		3,112,729	8.23
Frontier Markets — 1.02% (0.81%)			
419,259	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	386,336	1.02
FORWARD CURRENCY CONTRACTS — 0.00% (0.03%)			

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — -0.23% (1.02%)			
11	E-Mini Russell 2000 Index Future Expiry September 2023	8,599	0.02
5	E-Mini S&P 500 Index Future Expiry September 2023	20,555	0.05
1	E-Mini Utilities Select Sector Future Expiry September 2023	(2,679)	(0.01)
61	Euro STOXX 50 Index Future Expiry September 2023	(26,169)	(0.07)
2	Euro STOXX 600 Utilities Index Future Expiry September 2023	(1,900)	—
51	Euro STOXX Small 200 Index Future Expiry September 2023	(10,478)	(0.03)
5	FTSE 100 Index Future Expiry September 2023	(10,700)	(0.03)
59	MSCI Emerging Markets Index Future Expiry September 2023	(77,173)	(0.20)
4	TOPIX Future Expiry September 2023	15,234	0.04
		(84,711)	(0.23)
Portfolio of investments^{2,3}		29,903,346	79.02
Net other assets⁴		7,937,812	20.98
Total net assets		£37,841,158	100.00%

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

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

³ Including investment liabilities.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £1,760,335, LGIM US Dollar Liquidity Fund Class 1 to the value of £1,507,584, and LGIM Sterling Liquidity Fund Class 1 to the value of £3,522,628 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £15,154,871.

Total sales for the year: £6,530,500.

Legal & General Diversified Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(2,486,009)	(141,354)
Revenue	4	1,215,702	356,858
Expenses	5	(92,887)	(22,387)
Interest payable and similar charges	7	(23,308)	(1,691)
Net revenue before taxation		1,099,507	332,780
Taxation	6	(17,279)	(6,060)
Net revenue after taxation for the year		1,082,228	326,720
Total return before distributions		(1,403,781)	185,366
Distributions	7	(1,092,420)	(330,640)
Change in net assets attributable to Unitholders from investment activities		£(2,496,201)	£(145,274)

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		30,032,445	24,222,153
Current assets:			
Debtors	8	118,231	124,217
Cash and bank balances	9	1,138,736	2,036,874
Cash equivalents	9	6,790,547	5,896,510
Total assets		38,079,959	32,279,754
LIABILITIES			
Investment liabilities		(129,099)	—
Creditors:			
Bank overdrafts	9	(3,697)	(166,005)
Distributions payable		(91,706)	(27,496)
Other creditors	10	(14,299)	(104,708)
Total liabilities		(238,801)	(298,209)
Net assets attributable to Unitholders		£37,841,158	£31,981,545

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	31,981,545	3,710,889
Amounts received on issue of units	11,852,066	28,937,167
Amounts paid on cancellation of units	(4,443,262)	(972,722)
	7,408,804	27,964,445
Change in net assets attributable to Unitholders from investment activities	(2,496,201)	(145,274)
Retained distributions on accumulation units	947,010	451,485
Closing net assets attributable to Unitholders	£37,841,158	£31,981,545

Legal & General Diversified Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(2,327,336)	(73,385)
Non-derivative securities (realised) ¹	(380,370)	19,762
Derivative securities (unrealised) ¹	(412,145)	320,445
Derivative securities (realised) ¹	680,086	(459,753)
Forward currency contracts gains	17,736	19,261
Currency (losses)/gains	(74,173)	28,396
Management fee rebates	10,192	3,920
CSDR penalty reimbursement	1	—
Net capital losses	<u>(2,486,009)</u>	<u>(141,354)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	12,240	2,975
Taxable overseas dividends	2,003	1,849
Non-taxable overseas dividends	54,840	11,849
Bond interest	85,272	21,308
UK Franked distributions	39,219	11,672
Interest distributions	611,750	154,741
Management fee rebates	11,504	2,690
Taxable overseas distributions	309,063	62,233
Non-taxable overseas distributions	69,668	12,470
Futures revenue	—	73,790
Franked stock dividends	7,721	812
Bank interest	<u>12,422</u>	<u>469</u>
	<u>1,215,702</u>	<u>356,858</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>92,887</u>	<u>22,387</u>
Total expenses	<u>92,887</u>	<u>22,387</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,477.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	10,309	2,812
Overseas tax	6,970	1,474
Irrecoverable income tax	—	1,774
Current tax [note 6(b)]	17,279	6,060
Deferred tax [note 6(c)]	—	—
Total taxation	<u>17,279</u>	<u>6,060</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>1,099,507</u>	<u>332,780</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	219,901	66,556
Effects of:		
Capitalised revenue subject to taxation	2,038	784
DTR expensed	(284)	(277)
Interest distributions deductible for tax purposes	(174,608)	(56,295)
Overseas tax	6,970	1,474
Revenue not subject to taxation	(36,738)	(7,956)
Irrecoverable income tax	—	1,774
Current tax	<u>17,279</u>	<u>6,060</u>

(c) Provision for deferred tax

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

Legal & General Diversified Fund

Notes to the Financial Statements continued

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	530,061	143,246
Final distribution	<u>584,555</u>	<u>362,950</u>
	1,114,616	506,196
Add: Revenue deducted on cancellation of units	6,738	5,277
Less: Revenue received on creation of units	<u>(28,934)</u>	<u>(180,833)</u>
Distributions for the year	1,092,420	330,640
Interest payable and similar charges		
Bank overdraft interest	2,092	1,691
Futures expense	<u>21,216</u>	<u>—</u>
	<u>1,115,728</u>	<u>332,331</u>

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

	15/08/23 £	15/08/22 £
Net revenue after taxation	1,082,228	326,720
Management fee rebates in capital	<u>10,192</u>	<u>3,920</u>
Distributions for the year	1,092,420	330,640

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	95,789	58,277
CIS tax recoverable	18,654	2,720
Management fee rebates	1,603	1,969
Overseas tax recoverable	2,185	683
Sales awaiting settlement	<u>—</u>	<u>60,568</u>
	<u>118,231</u>	<u>124,217</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	244,808	153,087
Cash and bank balances	893,928	1,883,787
Amounts due to futures clearing houses and brokers	—	(162,378)
Bank overdrafts	(3,697)	(3,627)
Cash equivalents	<u>6,790,547</u>	<u>5,896,510</u>
Net uninvested cash	<u>7,925,586</u>	<u>7,767,379</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	3,941	3,112
Amounts payable for cancellation of units	—	37,000
Corporation tax payable	10,309	2,812
Payable for foreign exchange contracts	—	1,311
Purchases awaiting settlement	<u>49</u>	<u>60,473</u>
	<u>14,299</u>	<u>104,708</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 11.

Legal & General Diversified Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,495,167 (15 August 2022: £1,211,108).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,871 (15 August 2022: £4,655). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £54,659 (15 August 2022: £43,397).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	6	117	123
Brazilian Real	—	45	45
Canadian Dollar	1	97	98
Chilean Peso	—	34	34
Danish Krone	—	9	9
Euro	257	610	867
Hong Kong Dollar	—	5	5
Japanese Yen	345	37	382
New Zealand Dollar	1	21	22
Norwegian Krone	—	5	5
South African Rand	—	7	7
Swedish Krona	67	92	159
Swiss Franc	26	77	103
US Dollar	240	3,367	3,607

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	24	113	137
Brazilian Real	—	29	29
Canadian Dollar	—	92	92
Chilean Peso	—	16	16
Danish Krone	—	11	11
Euro	134	655	789
Hong Kong Dollar	—	7	7
Japanese Yen	293	22	315
New Zealand Dollar	—	23	23
Norwegian Krone	—	8	8
South African Rand	—	9	9
Swedish Krona	—	115	115
Swiss Franc	1	64	65
US Dollar	306	2,418	2,724

Legal & General Diversified Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £7,857,352 (15 August 2022: £6,991,620), representing 20.76% of the net asset value (15 August 2022: 21.86%).

This resulted in an effective equity exposure at the year end of 99.78% (15 August 2022: 97.60%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9978 (15 August 2022: 0.9760) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	9,699,708	(129,099)
Level 2 - Observable Market Data	20,332,737	—
Level 3 - Unobservable Data	—	—
Total	30,032,445	(129,099)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	10,182,846	—
Level 2 - Observable Market Data	14,039,307	—
Level 3 - Unobservable Data	—	—
Total	24,222,153	—

Legal & General Diversified Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value continued

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

15/08/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	669	—	—	1	0.15	670
Collective Investment Schemes	11,725	1	0.01	—	—	11,726
Debt Securities	2,759	—	—	—	—	2,759
Total	15,153	1	0.01	1	0.15	15,155

15/08/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	196	—	—	—	—	196
Collective Investment Schemes	3,913	(1)	0.03	—	—	3,912
Debt Securities	2,423	—	—	—	—	2,423
Total	6,532	(1)	0.03	—	—	6,531

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

15/08/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	1,297	—	—	1	0.08	1,298
Collective Investment Schemes	18,485	3	0.02	—	—	18,488
Debt Securities	1,827	—	—	—	—	1,827
Total	21,609	3	0.02	1	0.08	21,613

15/08/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	1	—	—	—	—	1
Collective Investment Schemes	161	—	—	—	—	161
Debt Securities	330	—	—	—	—	330
Total	492	—	—	—	—	492

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.01%

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 0.13% (15 August 2022: 0.51%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 25 to 27. The distributions per unit class are given in the distribution tables on page 24. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	4,819,708	34,648,713
Units issued	—	14,495,573
Units cancelled	—	—
Units converted	—	—
Closing Units	4,819,708	49,144,286

C-Class	Distribution	Accumulation
Opening Units	2,417	13,483,891
Units issued	8,539,710	586,479
Units cancelled	(1,005,657)	(456,171)
Units converted	—	—
Closing Units	7,536,470	13,614,199

L-Class	Accumulation
Opening Units	7,191,963
Units issued	—
Units cancelled	(7,190,449)
Units converted	—
Closing Units	1,514

15. Ultimate controlling party and related party transactions

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

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

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

Legal & General Diversified Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions continued

As at the balance sheet date, the Manager and its associates held 0.01% (12.07% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 51.00p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 52.83p. This represents an increase of 3.59% from the year end value.

Legal & General Diversified Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
			16/08/22 to 15/02/23	
	Revenue	Equalisation	Distribution 15/04/23	Distribution 15/04/22
I-Class Distribution Units				
Group 1	0.6073	—	0.6073	0.5315
Group 2	—	0.6073	0.6073	0.5315
I-Class Accumulation Units				
Group 1	0.6399	—	0.6399	0.5429
Group 2	0.5009	0.1390	0.6399	0.5429
C-Class Distribution Units				
Group 1	0.6187	—	0.6187	0.5495
Group 2	0.5391	0.0796	0.6187	0.5495
C-Class Accumulation Units				
Group 1	0.6594	—	0.6594	0.5684
Group 2	0.3937	0.2657	0.6594	0.5684
L-Class Accumulation Units				
Group 1	0.6954	—	0.6954	0.6045
Group 2	—	0.6954	0.6954	0.6045

Final dividend distribution in pence per unit	Period			
			16/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution 15/10/23	Distribution 15/10/22
I-Class Distribution Units				
Group 1	0.7319	—	0.7319	0.5702
Group 2	—	0.7319	0.7319	0.5702
I-Class Accumulation Units				
Group 1	0.7809	—	0.7809	0.5946
Group 2	—	0.7809	0.7809	0.5946
C-Class Distribution Units				
Group 1	0.7486	—	0.7486	0.5841
Group 2	—	0.7486	0.7486	0.5841
C-Class Accumulation Units				
Group 1	0.8007	—	0.8007	0.6134
Group 2	0.3461	0.4546	0.8007	0.6134
L-Class Accumulation Units				
Group 1	0.8368	—	0.8368	0.6491
Group 2	—	0.8368	0.8368	0.6491

Legal & General Diversified Fund

Sub-fund Information

The Comparative Tables on pages 25 to 27 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	50.60	52.49	47.43
Return before operating charges*	(2.05)	(0.65)	6.31
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.14)
Return after operating charges*	(2.19)	(0.79)	6.17
Distributions on income units	(1.34)	(1.10)	(1.11)
Closing net asset value per unit	47.07	50.60	52.49

* after direct transaction costs of: — 0.02 —

Performance

Return after charges	(4.33)%	(1.51)%	13.01%
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Other Information

Closing net asset value (£)	2,268,421	2,438,910	85,814
Closing number of units	4,819,708	4,819,708	163,483
Operating charges [†]	0.28% [^]	0.28%	0.28%
Direct transaction costs	0.01%	0.04%	0.00%

Prices¹

Highest unit price	51.25p	53.90p	53.07p
Lowest unit price	45.54p	47.87p	46.65p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Diversified Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	53.34	54.16	47.89
Return before operating charges*	(2.20)	(0.68)	6.41
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.14)
Return after operating charges*	(2.34)	(0.82)	6.27
Distributions	(1.42)	(1.14)	(1.13)
Retained distributions on accumulation units	1.42	1.14	1.13
Closing net asset value per unit	51.00	53.34	54.16
* after direct transaction costs of:	—	0.02	—

Performance

Return after charges	(4.39)%	(1.51)%	13.09%
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Other Information

Closing net asset value (£)	25,064,555	18,480,909	106,925
Closing number of units	49,144,286	34,648,713	197,441
Operating charges [†]	0.28% [^]	0.28%	0.28%
Direct transaction costs	0.01%	0.04%	0.00%

Prices¹

Highest unit price	53.42p	55.61p	54.18p
Lowest unit price	48.00p	49.90p	47.11p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	50.60	52.49	47.43
Return before operating charges*	(2.07)	(0.65)	6.32
Operating charges (calculated on average price)	(0.10)	(0.11)	(0.11)
Return after operating charges*	(2.17)	(0.76)	6.21
Distributions on income units	(1.37)	(1.13)	(1.15)
Closing net asset value per unit	47.06	50.60	52.49
* after direct transaction costs of:	—	0.02	—

Performance

Return after charges	(4.29)%	(1.45)%	13.09%
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Other Information

Closing net asset value (£)	3,546,314	1,223	86,728
Closing number of units	7,536,470	2,417	165,217
Operating charges [†]	0.21% [^]	0.21%	0.21%
Direct transaction costs	0.01%	0.04%	0.00%

Prices¹

Highest unit price	51.25p	53.91p	53.09p
Lowest unit price	45.53p	47.88p	46.66p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Diversified Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	53.44	54.21	47.91
Return before operating charges*	(2.20)	(0.66)	6.41
Operating charges (calculated on average price)	(0.11)	(0.11)	(0.11)
Return after operating charges*	(2.31)	(0.77)	6.30
Distributions	(1.46)	(1.18)	(1.16)
Retained distributions on accumulation units	1.46	1.18	1.16
Closing net asset value per unit	51.13	53.44	54.21
* after direct transaction costs of:	—	0.02	—

Performance

Return after charges	(4.32)%	(1.42)%	13.15%
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Other Information

Closing net asset value (£)	6,961,091	7,205,129	86,771
Closing number of units	13,614,199	13,483,891	160,060
Operating charges [†]	0.21%^	0.21%	0.21%
Direct transaction costs	0.01%	0.04%	0.00%

Prices¹

Highest unit price	53.51p	55.68p	54.23p
Lowest unit price	48.09p	49.98p	47.13p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	53.61	54.32	47.94
Return before operating charges*	(2.25)	(0.67)	6.42
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(2.29)	(0.71)	6.38
Distributions	(1.53)	(1.25)	(1.23)
Retained distributions on accumulation units	1.53	1.25	1.23
Closing net asset value per unit	51.32	53.61	54.32
* after direct transaction costs of:	—	0.02	—

Performance

Return after charges	(4.27)%	(1.31)%	13.31%
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Other Information

Closing net asset value (£)	777	3,855,374	3,344,651
Closing number of units	1,514	7,191,963	6,157,752
Operating charges [†]	0.08%^	0.08%	0.08%
Direct transaction costs	0.01%	0.04%	0.00%

Prices¹

Highest unit price	53.68p	55.80p	54.34p
Lowest unit price	48.26p	50.13p	47.17p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

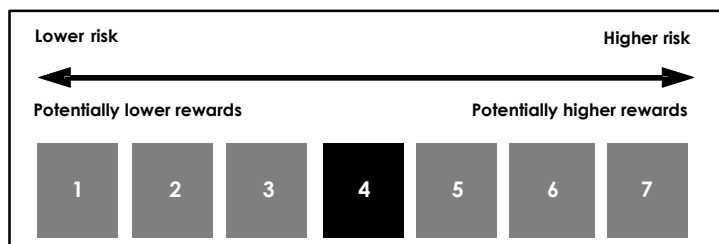
Past performance is not a guide to future performance.

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

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

Legal & General Diversified Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies, relative to other sub-funds in the Legal & General Multi-Index Funds range. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 5.65%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Fund delivered a negative return over the year, with the main negative contributions to performance coming from UK nominal & inflation-linked sovereign bonds and European sovereign bonds. This was somewhat offset by positive performance from UK equities and our holdings in the LGIM Sterling Liquidity Fund.

Towards the start of the fourth quarter of 2022, we increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced our duration exposure. We had held increased duration exposure recently, with a preference for US inflation-linked bonds. This was largely driven by valuations, however, following the recent sharp fall in bond yields amidst the banking challenges, we took the opportunity to reduce exposure with healthy profits.

In the second quarter of 2023, we reduced our exposure to European defensive stocks such as utilities and healthcare, and increased exposure to broad market European equities. We have been positive on European defensive stocks since late 2022 because these stocks typically outperform in a recessionary environment – which we are forecasting – and their valuations relative to the broader market are low compared to previous recessions. Since the onset of the banking-related issues in March, saw these defensive stocks outperformed the broader market; we reduced exposure with the aim to lock in some of these gains.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES— 1.10% (0.90%)			
Continental Europe — 0.42% (0.40%)			
24,383	Holmen	676,678	0.15
21,931	Stora Enso	200,379	0.05
97,584	Svenska Cellulosa 'B'	956,509	0.22
		1,833,566	0.42
North America — 0.53% (0.46%)			
26,980	PotlatchDeltic	1,022,732	0.23
25,054	Rayonier	608,020	0.14
26,616	Weyerhaeuser	683,775	0.16
		2,314,527	0.53
Asia Pacific — 0.15% (0.04%)			
74,585	Oji Holdings	235,855	0.06
18,497	Sumitomo Forestry	401,213	0.09
		637,068	0.15
GOVERNMENT BONDS— 3.25% (0.00%)			
North America — 3.25% (0.00%)			
USD9,285,200	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	7,138,278	1.64
USD9,342,400	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	7,007,635	1.61
		14,145,913	3.25
SUPRANATIONAL — 1.09% (0.00%)			
EUR3,421,000	European Investment Bank 0.05% 16/01/2030	2,406,336	0.55
EUR2,804,000	European Investment Bank 3.00% 14/10/2033	2,351,406	0.54
		4,757,742	1.09
COLLECTIVE INVESTMENT SCHEMES INVESTING IN— 77.05% (79.49%):			
United Kingdom — 20.39% (20.96%)			
33,177,536	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	30,506,745	7.00
24,932,703	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	22,269,890	5.11
10,116,095	Legal & General UK Index Trust 'L' Inc ¹	16,418,422	3.77
11,277,677	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	5,564,406	1.28
25,226,993	Legal & General UK Property Fund 'L' Inc ¹	14,091,798	3.23
		88,851,261	20.39
Continental Europe — 7.42% (3.29%)			
21,096,208	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	17,467,304	4.01
8,347,514	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	7,788,231	1.79
2,074,738	Legal & General European Index Trust 'I' Inc ¹	7,076,932	1.62
		32,332,467	7.42
North America — 3.62% (5.68%)			
2,248,777	Legal & General US Index Trust 'I' Inc ¹	15,793,158	3.62

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — 5.27% (4.83%)			
342,931	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,334,522	0.53
25,296,693	Legal & General Japan Index Trust 'I' Inc ¹	14,773,269	3.39
4,962,081	Legal & General Pacific Index Trust 'I' Inc ¹	5,880,066	1.35
		<hr/>	
		22,987,857	5.27
Global — 33.89% (35.94%)			
32,452,163	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	11,916,434	2.73
186,262	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,234,822	0.51
188,846	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,535,318	0.35
134,705	Legal & General Clean Water 'USD' Acc UCITS ETF	1,616,460	0.37
4,446,711	Legal & General Commodity Index Fund 'Z' Acc ¹	4,744,533	1.09
3,563,883	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	4,728,204	1.09
78,443,243	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	38,029,284	8.73
8,271,648	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	5,431,164	1.25
12,337,808	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	6,852,418	1.57
20,480,902	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	9,570,726	2.20
66,666,305	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	31,086,498	7.13
23,772,059	LGIM Global Corporate Bond Fund 'B' Acc ¹	29,936,154	6.87
		<hr/>	
		147,682,015	33.89
Emerging Markets — 5.86% (8.31%)			
10,201,373	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	4,497,785	1.03
29,751,096	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	11,742,758	2.69
1,997,784	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	2,420,116	0.56
12,345,254	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	6,877,541	1.58
		<hr/>	
		25,538,200	5.86
Frontier Markets — 0.60% (0.48%)			
2,845,409	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	2,621,975	0.60
FORWARD CURRENCY CONTRACTS — -0.15% (-0.03%)			
USD(1,007,975)	Sold US Dollars		
GBP773,142	for Sterling (Expires 19/10/2023) ¹	(18,611)	—
USD(6,430,910)	Sold US Dollars		
GBP4,932,000	for Sterling (Expires 19/10/2023) ¹	(119,407)	(0.03)
USD(6,927,077)	Sold US Dollars		
GBP5,309,658	for Sterling (Expires 19/10/2023) ¹	(131,482)	(0.03)
USD(7,076,676)	Sold US Dollars		
GBP5,425,200	for Sterling (Expires 19/10/2023) ¹	(133,449)	(0.03)
USD(4,575,669)	Sold US Dollars		
NOK45,945,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(144,758)	(0.03)
USD(2,639,207)	Sold US Dollars		
SEK26,878,200	for Swedish Krona (Expires 19/10/2023) ¹	(113,925)	(0.03)
		<hr/>	
		(661,632)	(0.15)
FUTURES CONTRACTS — -0.14% (-0.53%)			
62	Euro Bond Future Expiry September 2023	(155,592)	(0.04)
201	Long Gilt Future Expiry September 2023	(528,334)	(0.12)
150	SFE 10 Year Treasury Bond Future Expiry September 2023	(230,825)	(0.05)
244	US 10 Year Treasury Notes Future Expiry September 2023	(341,863)	(0.08)
59	E-Mini Russell 2000 Index Future Expiry September 2023	36,315	0.01
(21)	E-Mini S&P 500 Index Future Expiry September 2023	(55,560)	(0.01)
(183)	Euro STOXX 50 Index Future Expiry September 2023	62,747	0.01
35	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(32,232)	(0.01)

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
25	Euro STOXX 600 Health Care Future Expiry September 2023	(6,717)	—
136	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(54,590)	(0.01)
70	Euro STOXX 600 Utilities Index Future Expiry September 2023	(66,304)	(0.02)
(84)	FTSE 100 Index Future Expiry September 2023	169,252	0.04
(41)	FTSE 250 Index Future Expiry September 2023	46,002	0.01
(128)	MSCI Emerging Markets Index Future Expiry September 2023	158,735	0.04
(21)	SFE SPI 200 Index Future Expiry September 2023	(8,969)	—
(56)	TOPIX Future Expiry September 2023	(217,889)	(0.05)
(14)	CHF/USD Currency Future Expiry September 2023	(34,097)	(0.01)
12	EUR/GBP Currency Future Expiry September 2023	(6,141)	—
(297)	EUR/USD Currency Future Expiry September 2023	(313,835)	(0.07)
876	GBP/USD Currency Future Expiry September 2023	536,127	0.12
(122)	JPY/USD Currency Future Expiry September 2023	448,089	0.10
		<hr/>	
		(595,681)	(0.14)
		<hr/>	
Portfolio of investments^{2,3}		358,238,436	82.20
Net other assets⁴		77,557,965	17.80
Total net assets		<hr/>	
		£435,796,401	100.00%
		<hr/>	

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £6,089,146 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £61,350,028 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £82,757,374.

Total sales for the year: £152,400,493.

Legal & General Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(42,333,010)	(48,312,413)
Revenue	4	14,087,708	12,951,771
Expenses	5	(1,433,238)	(1,696,678)
Interest payable and similar charges	7	(123,891)	(13,380)
Net revenue before taxation		12,530,579	11,241,713
Taxation	6	(101,228)	(115,992)
Net revenue after taxation for the year		12,429,351	11,125,721
Total return before distributions		(29,903,659)	(37,186,692)
Distributions	7	(12,553,175)	(11,262,071)
Change in net assets attributable to Unitholders from investment activities		<u>£(42,456,834)</u>	<u>£(48,448,763)</u>

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	584,959,298	582,028,585
Amounts received on issue of units	25,605,644	97,784,054
Amounts paid on cancellation of units	(143,820,229)	(57,288,145)
	(118,214,585)	40,495,909
Change in net assets attributable to Unitholders from investment activities	(42,456,834)	(48,448,763)
Retained distributions on accumulation units	11,508,522	10,883,567
Closing net assets attributable to Unitholders	<u>£435,796,401</u>	<u>£584,959,298</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		360,953,016	472,591,660
Current assets:			
Debtors	8	3,418,430	1,735,931
Cash and bank balances	9	11,641,841	19,425,110
Cash equivalents	9	67,439,174	100,262,809
Total assets		<u>443,452,461</u>	<u>594,015,510</u>
LIABILITIES			
Investment liabilities		(2,714,580)	(5,638,054)
Creditors:			
Bank overdrafts	9	(2,566,132)	(331,397)
Distributions payable		(221,955)	(242,806)
Other creditors	10	(2,153,393)	(2,843,955)
Total liabilities		<u>(7,656,060)</u>	<u>(9,056,212)</u>
Net assets attributable to Unitholders		<u>£435,796,401</u>	<u>£584,959,298</u>

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(42,231,629)	(28,482,852)
Non-derivative securities (realised) ¹	(693,764)	(557,094)
Derivative securities (unrealised) ¹	2,524,492	(2,602,975)
Derivative securities (realised) ¹	(2,773,595)	(17,077,155)
Forward currency contracts losses	(509,048)	(295,685)
Currency gains	1,226,710	566,998
Management fee rebates	123,824	136,350
Net capital losses	<u>(42,333,010)</u>	<u>(48,312,413)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
Taxable overseas dividends	1,133	135,138
Non-taxable overseas dividends	73,610	80,568
Bond interest	274,824	848,451
UK Franked distributions	3,122,247	3,127,976
Interest distributions	7,803,903	6,512,701
Management fee rebates	227,036	241,262
Taxable overseas distributions	2,035,801	854,035
Non-taxable overseas distributions	147,438	128,661
Futures revenue	—	1,005,996
Bank interest	401,716	16,983
	<u>14,087,708</u>	<u>12,951,771</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	1,433,238	1,696,678
Total expenses	<u>1,433,238</u>	<u>1,696,678</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,476.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	97,305	105,214
Overseas tax	3,923	10,778
Current tax [note 6(b)]	101,228	115,992
Deferred tax [note 6(c)]	—	—
Total taxation	<u>101,228</u>	<u>115,992</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>12,530,579</u>	<u>11,241,713</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	2,506,116	2,248,343
Effects of:		
Capitalised revenue subject to taxation	24,765	27,270
DTR expensed	(170)	(20,271)
Interest distributions deductible for tax purposes	(1,764,747)	(1,482,687)
Overseas tax	3,923	10,778
Revenue not subject to taxation	<u>(668,659)</u>	<u>(667,441)</u>
Current tax	<u>101,228</u>	<u>115,992</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	5,496,362	4,816,251
Final distribution	6,419,399	6,491,905
	11,915,761	11,308,156
Add: Revenue deducted on cancellation of units	776,771	259,858
Less: Revenue received on creation of units	(139,357)	(305,943)
Distributions for the year	12,553,175	11,262,071
Interest payable and similar charges		
Bank overdraft interest	61,728	13,380
Futures expense	62,163	—
	<u>12,677,066</u>	<u>11,275,451</u>

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation	12,429,351	11,125,721
Management fee rebates in capital	<u>123,824</u>	<u>136,350</u>
Distributions for the year	<u>12,553,175</u>	<u>11,262,071</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	756,202	1,042,472
Amounts receivable for creation of units	52,000	588,000
CIS tax recoverable	55,165	43,896
Management fee rebates	25,358	36,336
Overseas tax recoverable	29,705	25,227
Sales awaiting settlement	<u>2,500,000</u>	<u>—</u>
	<u>3,418,430</u>	<u>1,735,931</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	5,859,780	9,430,699
Cash and bank balances	5,782,061	9,994,411
Bank overdrafts	(2,566,132)	(331,397)
Cash equivalents	<u>67,439,174</u>	<u>100,262,809</u>
Net uninvested cash	<u>76,514,883</u>	<u>119,356,522</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	50,769	67,740
Amounts payable for cancellation of units	2,051,001	2,710,001
Corporation tax payable	<u>51,623</u>	<u>66,214</u>
	<u>2,153,393</u>	<u>2,843,955</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 29.

(a) Market Risk arising from other price risk

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

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

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 31. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £17,911,922 (15 August 2022: £23,347,680).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, Sub-fund held £224,294,651 (51.47% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £18,903,655 (4.34% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £112,753 (15 August 2022: £536,739).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	620	(240)	380
Euro	(29,224)	22,173	(7,051)
Japanese Yen	(7,720)	419	(7,301)
Mexican Peso	1	—	1
New Zealand Dollar	282	—	282
Norwegian Krone	3,449	—	3,449
Polish Zloty	17	—	17
South African Rand	100	—	100
South Korean Won	296	—	296
Swedish Krona	2,047	1,633	3,680
Swiss Franc	(1,574)	—	(1,574)
US Dollar	(31,749)	28,195	(3,554)

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	258	275	533
Brazilian Real	(2,026)	—	(2,026)
Chinese Yuan	(1,296)	—	(1,296)
Euro	(6,147)	1,016	(5,131)
Hong Kong Dollar	100	60	160
Japanese Yen	(10,494)	87	(10,407)
Mexican Peso	1	—	1
New Zealand Dollar	317	—	317
Polish Zloty	(778)	—	(778)
South African Rand	123	—	123
South Korean Won	318	—	318
Swedish Krona	70	1,194	1,264
US Dollar	(49,312)	12,560	(36,752)

(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.

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the Bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund bonds and equities by £32,298,138 (15 August 2022: £21,949,794), representing 7.41% of the net asset value (15 August 2022: 3.75%).

This resulted in an effective equity exposure at the year end of 89.61% (15 August 2022: 83.58%) of net assets, which means that the gains or losses of the Sub-fund would be 0.8961 (15 August 2022: 0.8358) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	28,109,463	(2,052,948)
Level 2 - Observable Market Data	332,843,553	(661,632)
Level 3 - Unobservable Data	—	—
Total	360,953,016	(2,714,580)

15/08/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	15,591,801	(5,477,016)
Level 2 - Observable Market Data	456,999,859	(161,038)
Level 3 - Unobservable Data	—	—
Total	472,591,660	(5,638,054)

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value continued 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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
BNP Paribas	16,054,259	(384,338)
HSBC	7,038,258	(144,758)
Lloyds Bank	4,027,170	(113,925)
Royal Bank of Canada	791,904	(18,611)
Total	27,911,591	(661,632)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	3,736	— —	— —	3,736
Collective Investment Schemes	46,574	— —	21 0.05	46,595
Debt Securities	32,426	— —	— —	32,426
Total	82,736	— —	21 0.05	82,757

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,949	(1) 0.03	— —	2,948
Collective Investment Schemes	136,335	— —	(43) 0.03	136,292
Debt Securities	13,160	— —	— —	13,160
Total	152,444	(1) 0.03	(43) 0.03	152,400

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	3,018	— —	— —	3,018
Collective Investment Schemes	114,779	— —	— —	114,779
Debt Securities	5,411	— —	— —	5,411
Total	123,208	— —	— —	123,208

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	7,287	— —	— —	7,287
Collective Investment Schemes	20,955	— —	— —	20,955
Debt Securities	19,989	— —	— —	19,989
Total	48,231	— —	— —	48,231

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 August 2022: 0.02%).

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 42 to 48. The distributions per unit class are given in the distribution tables on page 41. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	3,077	355,380
Units issued	—	—
Units cancelled	—	(103,113)
Units converted	—	—
Closing Units	3,077	252,267

F-Class	Distribution	Accumulation
Opening Units	80,982	299,573
Units issued	—	2,997
Units cancelled	—	(121,911)
Units converted	—	—
Closing Units	80,982	180,659

I-Class	Distribution	Accumulation
Opening Units	32,808,325	608,385,320
Units issued	2,053,943	4,800,731
Units cancelled	(10,497,075)	(165,365,701)
Units converted	—	—
Closing Units	24,365,193	447,820,350

C-Class	Distribution	Accumulation
Opening Units	2,698,475	153,720,808
Units issued	64,321	26,678,001
Units cancelled	(753,437)	(30,420,558)
Units converted	—	—
Closing Units	2,009,359	149,978,251

L-Class	Distribution	Accumulation
Opening Units	1,044	23,876,580
Units issued	—	689,589
Units cancelled	—	(2,460,134)
Units converted	—	—
Closing Units	1,044	22,106,035

J-Class	Distribution	Accumulation
Opening Units	7,756	6,856,159
Units issued	—	3,652,958
Units cancelled	(6,757)	(4,071,762)
Units converted	—	—
Closing Units	999	6,437,355

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.19% (0.12% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 52.74p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 54.20p. This represents an increase of 2.77% from the year end value.

Legal & General Multi-Index 3 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim Interest distribution in pence per unit	Period			
	Revenue	Equalisation	16/08/22 to 15/02/23 Distribution 15/04/23	15/02/23 Distribution 4/15/2022
R-Class Distribution Units				
Group 1	0.4286	—	0.4286	0.3394
Group 2	0.0088	0.4198	0.4286	0.3394
R-Class Accumulation Units				
Group 1	0.4695	—	0.4695	0.3631
Group 2	0.0063	0.4632	0.4695	0.3631
F-Class Distribution Units				
Group 1	0.5472	—	0.5472	0.4388
Group 2	—	0.5472	0.5472	0.4388
F-Class Accumulation Units				
Group 1	0.6286	—	0.6286	0.5055
Group 2	—	0.6286	0.6286	0.5055
I-Class Distribution Units				
Group 1	0.6037	—	0.6037	0.5020
Group 2	0.3052	0.2985	0.6037	0.5020
I-Class Accumulation Units				
Group 1	0.7039	—	0.7039	0.5747
Group 2	0.3503	0.3536	0.7039	0.5747
C-Class Distribution Units				
Group 1	0.6243	—	0.6243	0.5257
Group 2	0.3289	0.2954	0.6243	0.5257
C-Class Accumulation Units				
Group 1	0.7319	—	0.7319	0.6045
Group 2	0.3572	0.3747	0.7319	0.6045
L-Class Distribution Units				
Group 1	0.6791	—	0.6791	0.5689
Group 2	—	0.6791	0.6791	0.5689
L-Class Accumulation Units				
Group 1	0.5965	—	0.5965	0.5056
Group 2	0.4947	0.1018	0.5965	0.5056
J-Class Distribution Units				
Group 1	0.6316	—	0.6316	0.5326
Group 2	—	0.6316	0.6316	0.5326
J-Class Accumulation Units				
Group 1	0.7329	—	0.7329	0.6048
Group 2	0.2014	0.5315	0.7329	0.6048

Final Interest distribution in pence per unit	Period			
	Revenue	Equalisation	16/02/23 to 15/08/23 Distribution 15/10/23	15/08/23 to 10/15/2022 Distribution
R-Class Distribution Units				
Group 1	0.6353	—	0.6353	0.4936
Group 2	0.0186	0.6167	0.6353	0.4936
R-Class Accumulation Units				
Group 1	0.6922	—	0.6922	0.5330
Group 2	0.0190	0.6732	0.6922	0.5330
F-Class Distribution Units				
Group 1	0.7829	—	0.7829	0.6219
Group 2	—	0.7829	0.7829	0.6219
F-Class Accumulation Units				
Group 1	0.9072	—	0.9072	0.7076
Group 2	—	0.9072	0.9072	0.7076
I-Class Distribution Units				
Group 1	0.8374	—	0.8374	0.6805
Group 2	0.5749	0.2625	0.8374	0.6805
I-Class Accumulation Units				
Group 1	0.9880	—	0.9880	0.7855
Group 2	0.6368	0.3512	0.9880	0.7855
C-Class Distribution Units				
Group 1	0.8582	—	0.8582	0.7021
Group 2	0.6739	0.1843	0.8582	0.7021
C-Class Accumulation Units				
Group 1	1.0165	—	1.0165	0.8148
Group 2	0.6527	0.3638	1.0165	0.8148
L-Class Distribution Units				
Group 1	0.9090	—	0.9090	0.7567
Group 2	—	0.9090	0.9090	0.7567
L-Class Accumulation Units				
Group 1	0.8108	—	0.8108	0.6596
Group 2	0.6820	0.1288	0.8108	0.6596
J-Class Distribution Units				
Group 1	0.8618	—	0.8618	0.7122
Group 2	—	0.8618	0.8618	0.7122
J-Class Accumulation Units				
Group 1	1.0163	—	1.0163	0.8149
Group 2	0.6220	0.3943	1.0163	0.8149

Legal & General Multi-Index 3 Fund

Sub-fund Information

The Comparative Tables on pages 42 to 48 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	51.28	55.70	52.80
Return before operating charges*	(2.60)	(3.25)	3.96
Operating charges (calculated on average price)	(0.30)	(0.34)	(0.33)
Return after operating charges*	(2.90)	(3.59)	3.63
Distributions on income units	(1.06)	(0.83)	(0.73)
Closing net asset value per unit	47.32	51.28	55.70
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.66)%	(6.45)%	6.88%
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Other Information

Closing net asset value (£)	1,456	1,578	172,578
Closing number of units	3,077	3,077	309,832
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	51.80p	56.25p	56.13p
Lowest unit price	46.60p	49.53p	52.49p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	55.87	59.60	55.75
Return before operating charges*	(2.80)	(3.37)	4.20
Operating charges (calculated on average price)	(0.33)	(0.36)	(0.35)
Return after operating charges*	(3.13)	(3.73)	3.85
Distributions	(1.16)	(0.90)	(0.78)
Retained distributions on accumulation units [^]	1.16	0.90	0.78
Closing net asset value per unit	52.74	55.87	59.60
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.60)%	(6.26)%	6.91%
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Other Information

Closing net asset value (£)	133,038	198,554	4,667,555
Closing number of units	252,267	355,380	7,831,934
Operating charges [†]	0.61% [^]	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	56.03p	60.18p	59.61p
Lowest unit price	50.78p	53.44p	55.42p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.19	66.32	62.86
Return before operating charges*	(3.06)	(3.75)	4.72
Operating charges (calculated on average price)	(0.29)	(0.32)	(0.32)
Return after operating charges*	(3.35)	(4.07)	4.40
Distributions on income units	(1.33)	(1.06)	(0.94)
Closing net asset value per unit	56.51	61.19	66.32
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.47)%	(6.14)%	7.00%
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Other Information

Closing net asset value (£)	45,761	49,554	53,704
Closing number of units	80,982	80,982	80,982
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	61.85p	66.98p	66.87p
Lowest unit price	55.62p	59.12p	62.50p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	70.34	74.95	70.04
Return before operating charges*	(3.53)	(4.25)	5.27
Operating charges (calculated on average price)	(0.34)	(0.36)	(0.36)
Return after operating charges*	(3.87)	(4.61)	4.91
Distributions	(1.54)	(1.21)	(1.06)
Retained distributions on accumulation units [^]	1.54	1.21	1.06
Closing net asset value per unit	66.47	70.34	74.95
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.50)%	(6.15)%	7.01%
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Other Information

Closing net asset value (£)	120,083	210,723	543,830
Closing number of units	180,659	299,573	725,584
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	70.54p	75.70p	74.96p
Lowest unit price	63.94p	67.27p	69.64p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.19	66.32	62.86
Return before operating charges*	(3.06)	(3.75)	4.73
Operating charges (calculated on average price)	(0.18)	(0.20)	(0.20)
Return after operating charges*	(3.24)	(3.95)	4.53
Distributions on income units	(1.44)	(1.18)	(1.07)
Closing net asset value per unit	56.51	61.19	66.32
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.29)%	(5.96)%	7.21%
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Other Information

Closing net asset value (£)	13,767,713	20,075,301	20,418,759
Closing number of units	24,365,193	32,808,325	30,789,049
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	61.91p	67.03p	66.93p
Lowest unit price	55.63p	59.16p	62.53p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	71.42	75.96	70.85
Return before operating charges*	(3.59)	(4.31)	5.34
Operating charges (calculated on average price)	(0.21)	(0.23)	(0.23)
Return after operating charges*	(3.80)	(4.54)	5.11
Distributions	(1.69)	(1.36)	(1.21)
Retained distributions on accumulation units [^]	1.69	1.36	1.21
Closing net asset value per unit	67.62	71.42	75.96
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.32)%	(5.98)%	7.21%
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Other Information

Closing net asset value (£)	302,817,191	434,531,907	436,185,114
Closing number of units	447,820,350	608,385,320	574,231,265
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	71.62p	76.77p	75.97p
Lowest unit price	64.95p	68.29p	70.47p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.20	66.33	62.87
Return before operating charges*	(3.06)	(3.75)	4.74
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.16)
Return after operating charges*	(3.20)	(3.90)	4.58
Distributions on income units	(1.48)	(1.23)	(1.12)
Closing net asset value per unit	56.52	61.20	66.33
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.23)%	(5.88)%	7.28%
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Other Information

Closing net asset value (£)	1,135,610	1,651,490	2,650,123
Closing number of units	2,009,359	2,698,475	3,995,266
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	61.94p	67.05p	66.97p
Lowest unit price	55.65p	59.18p	62.55p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	71.84	76.35	71.16
Return before operating charges*	(3.62)	(4.33)	5.37
Operating charges (calculated on average price)	(0.16)	(0.18)	(0.18)
Return after operating charges*	(3.78)	(4.51)	5.19
Distributions	(1.75)	(1.42)	(1.27)
Retained distributions on accumulation units [^]	1.75	1.42	1.27
Closing net asset value per unit	68.06	71.84	76.35
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.26)%	(5.91)%	7.29%
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Other Information

Closing net asset value (£)	102,076,659	110,431,335	96,874,313
Closing number of units	149,978,251	153,720,808	126,885,834
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	72.04p	77.18p	76.36p
Lowest unit price	65.33p	68.68p	70.79p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.30	66.48	62.93
Return before operating charges*	(3.17)	(3.81)	4.83
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.04)
Return after operating charges*	(3.20)	(3.85)	4.79
Distributions on income units	(1.59)	(1.33)	(1.24)
Closing net asset value per unit	56.51	61.30	66.48
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.22)%	(5.79)%	7.61%
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Other Information

Closing net asset value (£)	590	640	694
Closing number of units	1,044	1,044	1,044
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	62.05p	67.18p	67.13p
Lowest unit price	55.71p	59.28p	62.66p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	53.94	57.22	53.23
Return before operating charges*	(2.72)	(3.25)	4.02
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(2.75)	(3.28)	3.99
Distributions	(1.41)	(1.17)	(1.05)
Retained distributions on accumulation units [^]	1.41	1.17	1.05
Closing net asset value per unit	51.19	53.94	57.22
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.10)%	(5.73)%	7.50%
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Other Information

Closing net asset value (£)	11,316,432	12,878,060	15,697,877
Closing number of units	22,106,035	23,876,580	27,435,241
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	54.09p	57.87p	57.23p
Lowest unit price	49.07p	51.55p	52.98p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.67	66.84	63.37
Return before operating charges*	(3.08)	(3.77)	4.76
Operating charges (calculated on average price)	(0.14)	(0.16)	(0.16)
Return after operating charges*	(3.22)	(3.93)	4.60
Distributions on income units	(1.49)	(1.24)	(1.13)
Closing net asset value per unit	56.96	61.67	66.84
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.22)%	(5.88)%	7.26%
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Other Information

Closing net asset value (£)	569	4,783	7,304
Closing number of units	999	7,756	10,927
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	62.42p	67.57p	67.49p
Lowest unit price	56.07p	59.63p	63.04p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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

Legal & General Multi-Index 3 Fund

Comparative Tables continued

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	71.84	76.35	71.16
Return before operating charges*	(3.62)	(4.33)	5.37
Operating charges (calculated on average price)	(0.16)	(0.18)	(0.18)
Return after operating charges*	(3.78)	(4.51)	5.19
Distributions	(1.75)	(1.42)	(1.26)
Retained distributions on accumulation units [^]	1.75	1.42	1.26
Closing net asset value per unit	68.06	71.84	76.35
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(5.26)%	(5.91)%	7.29%
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Other Information

Closing net asset value (£)	4,381,299	4,925,373	4,756,734
Closing number of units	6,437,355	6,856,159	6,230,376
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	72.04p	77.18p	76.36p
Lowest unit price	65.33p	68.68p	70.79p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

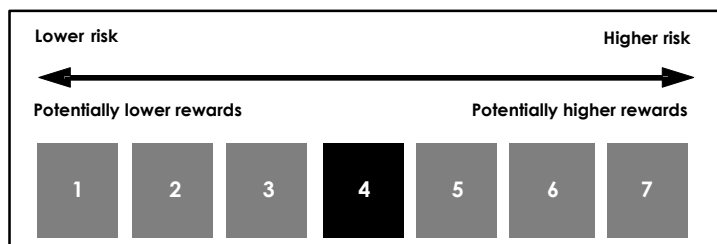
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Legal & General Multi-Index 3 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class Accumulation units decreased by 4.88%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Fund delivered a negative return over the year, with the main negative contributions to performance coming from global REITs and UK nominal & inflation-linked sovereign bonds. This was somewhat offset by positive performance from European, Japanese and US equities.

Towards the start of Q4 2022, we increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced our duration exposure. We had held increased duration exposure recently, with a preference for US inflation-linked bonds. This was largely driven by valuations, however, following the recent sharp fall in bond yields amidst the banking challenges, we took the opportunity to reduce exposure with healthy profits.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German Bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.98% (0.92%)			
Continental Europe — 0.37% (0.39%)			
68,715	Holmen	1,906,983	0.14
61,611	Stora Enso	562,926	0.04
274,995	Svenska Cellulosa 'B'	2,695,474	0.19
		<hr/>	
		5,165,383	0.37
<hr/>			
North America — 0.49% (0.49%)			
76,718	PotlatchDeltic	2,908,154	0.21
72,575	Rayonier	1,761,277	0.13
81,076	Weyerhaeuser	2,082,873	0.15
		<hr/>	
		6,752,304	0.49
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Asia Pacific — 0.12% (0.04%)			
192,307	Oji Holdings	608,120	0.04
51,861	Sumitomo Forestry	1,124,900	0.08
		<hr/>	
		1,733,020	0.12
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GOVERNMENT BONDS — 3.60% (0.00%)			
North America — 3.60% (0.00%)			
USD32,889,200	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	25,284,566	1.82
USD33,111,600	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	24,836,660	1.78
		<hr/>	
		50,121,226	3.60
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 85.08% (84.48%):			
United Kingdom — 20.67% (16.73%)			
89,205,339	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	82,024,309	5.89
61,462,446	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	54,898,256	3.95
57,542,071	Legal & General UK Index Trust 'L' Inc ¹	93,390,781	6.71
57,911,309	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	28,573,440	2.05
51,671,652	Legal & General UK Property Fund 'L' Inc ¹	28,863,785	2.07
		<hr/>	
		287,750,571	20.67
<hr/>			
Continental Europe — 9.27% (6.82%)			
62,351,556	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc	51,626,037	3.71
16,487,531	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	15,382,867	1.10
18,183,477	Legal & General European Index Trust 'I' Inc ¹	62,023,841	4.46
		<hr/>	
		129,032,745	9.27
<hr/>			
North America — 8.07% (9.68%)			
15,984,575	Legal & General US Index Trust 'I' Inc ¹	112,259,672	8.07
<hr/>			
Asia Pacific — 7.71% (8.15%)			
951,857	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	6,479,821	0.47
110,139,738	Legal & General Japan Index Trust 'I' Inc ¹	64,321,607	4.62
30,837,176	Legal & General Pacific Index Trust 'I' Inc ¹	36,542,053	2.62
		<hr/>	
		107,343,481	7.71
<hr/>			

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — 28.24% (32.39%)			
106,670,976	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	39,169,582	2.81
1,129,606	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	13,553,319	0.97
604,514	Legal & General Clean Energy 'USD' Acc UCITS ETF	4,914,699	0.35
500,599	Legal & General Clean Water 'USD' Acc UCITS ETF	6,007,188	0.43
12,467,502	Legal & General Commodity Index Fund 'Z' Acc ¹	13,302,521	0.96
2,284,951	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	3,031,445	0.22
152,295,098	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	73,832,663	5.30
48,770,905	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	32,022,976	2.30
70,750,979	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	39,295,094	2.82
88,966,062	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	41,573,841	2.99
144,965,304	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	67,597,321	4.86
46,705,276	LGIM Global Corporate Bond Fund 'B' Acc ¹	58,815,954	4.23
		393,116,603	28.24
Emerging Markets — 9.91% (9.77%)			
52,659,366	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	23,217,515	1.67
108,386,976	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	42,780,339	3.07
7,410,611	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	8,977,215	0.65
112,902,264	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	62,897,851	4.52
		137,872,920	9.91
Frontier Markets — 1.21% (0.94%)			
18,217,475	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	16,786,955	1.21
FORWARD CURRENCY CONTRACTS — -0.16% (-0.04%)			
USD(20,071,168)	Sold US Dollars		
GBP15,393,000	for Sterling (Expires 19/10/2023)	(372,676)	(0.03)
USD(3,145,937)	Sold US Dollars		
GBP2,413,011	for Sterling (Expires 19/10/2023)	(58,087)	—
USD(21,619,727)	Sold US Dollars		
GBP16,571,689	for Sterling (Expires 19/10/2023)	(410,362)	(0.03)
USD(22,086,634)	Sold US Dollars		
GBP16,932,300	for Sterling (Expires 19/10/2023)	(416,502)	(0.03)
USD(18,045,734)	Sold US Dollars		
NOK181,200,000	for Norwegian Dollar (Expires 19/10/2023)	(570,903)	(0.04)
USD(8,470,636)	Sold US Dollars		
SEK86,266,600	for Swedish Krona (Expires 19/10/2023)	(365,644)	(0.03)
		(2,194,174)	(0.16)
FUTURES CONTRACTS — -0.10% (-0.39%)			
107	Euro Bond Future Expiry September 2023	(222,368)	(0.02)
579	Long Gilt Future Expiry September 2023	(1,813,553)	(0.13)
447	SFE 10 Year Treasury Bond Future Expiry September 2023	(687,859)	(0.05)
1,142	US 10 Year Treasury Notes Future Expiry September 2023	(1,600,209)	(0.12)
374	E-Mini Russell 2000 Index Future Expiry September 2023	230,201	0.02
(95)	E-Mini S&P 500 Index Future Expiry September 2023	(134,112)	(0.01)
(558)	Euro STOXX 50 Index Future Expiry September 2023	200,534	0.01
109	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(100,384)	(0.01)
78	Euro STOXX 600 Health Care Future Expiry September 2023	(20,955)	—
430	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(172,602)	(0.01)
216	Euro STOXX 600 Utilities Index Future Expiry September 2023	(204,602)	(0.01)
(325)	FTSE 100 Index Future Expiry September 2023	675,759	0.05
(200)	FTSE 250 Index Future Expiry September 2023	224,400	0.02
(600)	MSCI Emerging Markets Index Future Expiry September 2023	806,938	0.06
(24)	SFE SPI 200 Index Future Expiry September 2023	(6,870)	—

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(207)	TOPIX Future Expiry September 2023	(847,578)	(0.06)
(68)	CHF/USD Currency Future Expiry September 2023	(165,613)	(0.01)
(105)	EUR/GBP Currency Future Expiry September 2023	44,906	—
(681)	EUR/USD Currency Future Expiry September 2023	(719,602)	(0.05)
2,807	GBP/USD Currency Future Expiry September 2023	1,717,931	0.12
(364)	JPY/USD Currency Future Expiry September 2023	1,336,921	0.10
		(1,458,717)	(0.10)
Portfolio of investments^{2,3}		1,244,281,989	89.40
Net other assets⁴		147,592,841	10.60
Total net assets		£1,391,874,830	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £109,736,735 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £267,328,984.

Total sales for the year: £291,285,468.

Legal & General Multi-Index 4 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

Notes	£	15/08/23 £	£	15/08/22 £
Income				
Net capital losses	3	(106,425,409)		(91,608,470)
Revenue	4	42,574,353	37,290,158	
Expenses	5	(4,181,010)	(4,532,100)	
Interest payable and similar charges	7	(1,075,005)	(34,829)	
Net revenue before taxation		37,318,338	32,723,229	
Taxation	6	(4,160,809)	(3,594,261)	
Net revenue after taxation for the year		33,157,529	29,128,968	
Total return before distributions		(73,267,880)	(62,479,502)	
Distributions	7	(33,225,569)	(29,196,394)	
Change in net assets attributable to Unitholders from investment activities		<u>£(106,493,449)</u>	<u>£(91,675,896)</u>	

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

	£	15/08/23 £	£	15/08/22 £
Opening net assets attributable to Unitholders		1,600,025,070		1,601,859,192
Amounts received on issue of units	77,059,219		156,779,555	
Amounts paid on cancellation of units	(209,547,855)		(94,690,471)	
		(132,488,636)		62,089,084
Change in net assets attributable to Unitholders from investment activities		(106,493,449)		(91,675,896)
Retained distributions on accumulation units		30,831,845		27,752,690
Closing net assets attributable to Unitholders		<u>£1,391,874,830</u>		<u>£1,600,025,070</u>

Balance Sheet as at 15 August 2023

Notes	15/08/23 £	15/08/22 £
ASSETS		
Fixed assets:		
Investments	1,253,172,470	1,374,830,794
Current assets:		
Debtors	8 8,811,284	6,594,592
Cash and bank balances	9 33,579,272	40,535,852
Cash equivalents	9 109,736,735	197,372,355
Total assets	<u>1,405,299,761</u>	<u>1,619,333,593</u>
LIABILITIES		
Investment liabilities	(8,890,481)	(15,234,026)
Creditors:		
Bank overdrafts	9 (740,847)	(666,186)
Distributions payable	(899,599)	(941,549)
Other creditors	10 (2,894,004)	(2,466,762)
Total liabilities	<u>(13,424,931)</u>	<u>(19,308,523)</u>
Net assets attributable to Unitholders	<u>£1,391,874,830</u>	<u>£1,600,025,070</u>

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(118,934,239)	(57,458,441)
Non-derivative securities (realised) ¹	20,294,567	5,150,324
Derivative securities (unrealised) ¹	4,791,537	(5,875,153)
Derivative securities (realised) ¹	(13,933,039)	(34,345,586)
Forward currency contracts losses	(1,381,113)	(1,115,764)
Currency gains	1,511,138	1,699,019
Management fee rebates	340,202	337,131
Net capital losses	<u>(106,425,409)</u>	<u>(91,608,470)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
Taxable overseas dividends	3,451	373,728
Non-taxable overseas dividends	205,572	215,149
Bond interest	409,726	930,201
UK Franked distributions	16,068,130	14,170,092
Interest distributions	18,366,226	16,601,033
Management fee rebates	804,957	835,689
Taxable overseas distributions	4,898,390	1,396,102
Non-taxable overseas distributions	632,785	567,889
Futures revenue	—	2,160,334
Bank interest	1,185,116	39,941
	<u>42,574,353</u>	<u>37,290,158</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	4,181,010	4,532,100
Total expenses	<u>4,181,010</u>	<u>4,532,100</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,476.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	4,149,892	3,565,387
Overseas tax	10,917	28,874
Current tax [note 6(b)]	4,160,809	3,594,261
Deferred tax [note 6(c)]	—	—
Total taxation	<u>4,160,809</u>	<u>3,594,261</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	37,318,338	32,723,229
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	7,463,668	6,544,646

Effects of:

Capitalised revenue subject to taxation	68,040	67,426
DTR expensed	(518)	(56,059)
Overseas tax	10,917	28,874
Revenue not subject to taxation	<u>(3,381,298)</u>	<u>(2,990,626)</u>
Current tax	<u>4,160,809</u>	<u>3,594,261</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	14,618,908	12,094,819
Final distribution	17,866,308	17,277,501
	32,485,216	29,372,320
Add: Revenue deducted on cancellation of units	1,150,141	390,520
Less: Revenue received on creation of units	<u>(409,788)</u>	<u>(566,446)</u>
Distributions for the year	33,225,569	29,196,394
Interest payable and similar charges		
Bank overdraft interest	189,467	34,829
Futures expense	885,538	—
	<u>34,300,574</u>	<u>29,231,223</u>

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation	33,157,529	29,128,968
Tax on capital management fee rebates	<u>68,040</u>	<u>67,426</u>
Distributions for the year	<u>33,225,569</u>	<u>29,196,394</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	5,210,776	5,091,662
Amounts receivable for creation of units	1,043,000	1,115,999
CIS tax recoverable	261,238	203,581
Management fee rebates	75,618	76,067
Overseas tax recoverable	83,407	70,038
Prepaid expenses	37,245	37,245
Sales awaiting settlement	<u>2,100,000</u>	<u>—</u>
	<u>8,811,284</u>	<u>6,594,592</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	19,987,444	26,096,436
Cash and bank balances	13,591,828	14,439,416
Bank overdrafts	(740,847)	(666,186)
Cash equivalents	<u>109,736,735</u>	<u>197,372,355</u>
Net uninvested cash	<u>142,575,160</u>	<u>237,242,021</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	163,111	184,376
Amounts payable for cancellation of units	2,216,001	2,151,999
Corporation tax payable	<u>514,892</u>	<u>130,387</u>
	<u>2,894,004</u>	<u>2,466,762</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 50.

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 52. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £62,214,099 (15 August 2022: £67,979,838).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £582,709,686 (41.88% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £50,121,226 (3.60% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £547,333 (15 August 2022: £1,236,382).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	1,488	(695)	793
Euro	(81,129)	51,669	(29,460)
Hong Kong Dollar	1	—	1
Japanese Yen	(22,610)	885	(21,725)
Mexican Peso	2	—	2
New Zealand Dollar	556	—	556
Norwegian Krone	13,604	—	13,604
Polish Zloty	58	—	58
South African Rand	262	—	262
South Korean Won	1,208	—	1,208
Swedish Krona	6,517	4,603	11,120
Swiss Franc	(7,644)	—	(7,644)
US Dollar	(129,807)	106,299	(23,508)

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	460	828	1,288
Brazilian Real	(8,527)	—	(8,527)
Chinese Yuan	(3,426)	—	(3,426)
Euro	(38,644)	20,160	(18,484)
Hong Kong Dollar	261	158	419
Japanese Yen	(38,195)	246	(37,949)
Mexican Peso	2	—	2
New Zealand Dollar	625	—	625
Polish Zloty	(1,514)	—	(1,514)
South African Rand	322	—	322
South Korean Won	1,295	—	1,295
Swedish Krona	175	3,378	3,553
US Dollar	(119,112)	57,870	(61,242)

(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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the Bonds held by the Sub-fund had low credit ratings (sub-investment grade).

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £112,602,010 (15 August 2022: £80,269,927), representing 8.09% of the net asset value (15 August 2022: 5.02%).

This resulted in an effective equity exposure at the year end of 97.49% (15 August 2022: 89.99%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9749 (15 August 2022: 0.8999) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	99,964,550	(6,696,307)
Level 2 - Observable Market Data	1,153,207,920	(2,194,174)
Level 3 - Unobservable Data	—	—
Total	1,253,172,470	(8,890,481)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	53,767,561	(14,604,912)
Level 2 - Observable Market Data	1,321,063,233	(629,114)
Level 3 - Unobservable Data	—	—
Total	1,374,830,794	(15,234,026)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
BNP Paribas	99,003,073	(1,199,539)
HSBC	27,757,804	(570,903)
Lloyds Bank	12,925,356	(365,645)
Royal Bank of Canada	4,884,580	(58,087)
Total	144,570,813	(2,194,174)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	3,046	1 0.03	—	3,047
Collective Investment Schemes	187,170	— —	84 0.04	187,254
Debt Securities	77,028	— —	—	77,028
Total	267,244	1 0.03	84 0.04	267,329

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,114	(1) 0.05	—	2,113
Collective Investment Schemes	262,319	(1) —	(112) 0.04	262,206
Debt Securities	26,967	— —	—	26,967
Total	291,400	(2) 0.03	(112) 0.04	291,286

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	1,240	— —	—	1,240
Collective Investment Schemes	214,981	2 —	—	214,983
Debt Securities	17,274	— —	—	17,274
Total	233,495	2 —	—	233,497

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,806	— —	—	2,806
Collective Investment Schemes	61,138	— —	(8) 0.01	61,130
Debt Securities	37,745	— —	—	37,745
Total	101,689	— —	(8) 0.01	101,681

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (15 August 2022: 0.02%).

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 63 to 69. The distributions per unit class are given in the distribution tables on page 62. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	5,439	525,167
Units issued	3,819	3,485
Units cancelled	(5,693)	(140,866)
Units converted	—	—
Closing Units	3,565	387,786

F-Class	Distribution	Accumulation
Opening Units	1,838	310,891
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,838	310,891

I-Class	Distribution	Accumulation
Opening Units	113,153,754	1,515,779,074
Units issued	5,825,288	19,458,976
Units cancelled	(22,964,981)	(203,711,144)
Units converted	—	—
Closing Units	96,014,061	1,331,526,906

C-Class	Distribution	Accumulation
Opening Units	14,529,061	301,424,374
Units issued	1,694,135	58,925,122
Units cancelled	(2,398,957)	(41,610,567)
Units converted	—	—
Closing Units	13,824,239	318,738,929

L-Class	Distribution	Accumulation
Opening Units	1,557	67,227,485
Units issued	—	4,170,068
Units cancelled	—	(8,579,549)
Units converted	—	—
Closing Units	1,557	62,818,004

J-Class	Distribution	Accumulation
Opening Units	650,735	34,887,602
Units issued	43,499	13,434,530
Units cancelled	(112,843)	(2,955,782)
Units converted	—	—
Closing Units	581,391	45,366,350

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.04% (0.01% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 56.90p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 58.37p. This represents an increase of 2.58% from the year end value.

Legal & General Multi-Index 4 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
	16/08/22 to 15/02/23		15/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution	Distribution
			15/04/23	15/04/22
R-Class Distribution Units				
Group 1	0.4386	—	0.4386	0.3474
Group 2	0.1106	0.3280	0.4386	0.3474
R-Class Accumulation Units				
Group 1	0.4855	—	0.4855	0.3714
Group 2	0.0618	0.4237	0.4855	0.3714
F-Class Distribution Units				
Group 1	0.5843	—	0.5843	0.4738
Group 2	—	0.5843	0.5843	0.4738
F-Class Accumulation Units				
Group 1	0.6701	—	0.6701	0.5329
Group 2	—	0.6701	0.6701	0.5329
I-Class Distribution Units				
Group 1	0.6261	—	0.6261	0.5222
Group 2	0.2737	0.3524	0.6261	0.5222
I-Class Accumulation Units				
Group 1	0.7382	—	0.7382	0.6043
Group 2	0.3329	0.4053	0.7382	0.6043
C-Class Distribution Units				
Group 1	0.6442	—	0.6442	0.5421
Group 2	0.2435	0.4007	0.6442	0.5421
C-Class Accumulation Units				
Group 1	0.7638	—	0.7638	0.6306
Group 2	0.3315	0.4323	0.7638	0.6306
L-Class Distribution Units				
Group 1	0.6872	—	0.6872	0.5876
Group 2	—	0.6872	0.6872	0.5876
L-Class Accumulation Units				
Group 1	0.5805	—	0.5805	0.4890
Group 2	0.2832	0.2973	0.5805	0.4890
J-Class Distribution Units				
Group 1	0.6443	—	0.6443	0.5412
Group 2	0.2643	0.3800	0.6443	0.5412
J-Class Accumulation Units				
Group 1	0.7637	—	0.7637	0.6306
Group 2	0.3001	0.4636	0.7637	0.6306

Final dividend distribution in pence per unit	Period			
	16/02/23 to 15/08/23		15/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution	Distribution
			15/10/23	15/10/22
R-Class Distribution Units				
Group 1	0.5991	—	0.5991	0.5375
Group 2	0.0267	0.5724	0.5991	0.5375
R-Class Accumulation Units				
Group 1	0.6571	—	0.6571	0.5713
Group 2	0.0877	0.5694	0.6571	0.5713
F-Class Distribution Units				
Group 1	0.7671	—	0.7671	0.6773
Group 2	—	0.7671	0.7671	0.6773
F-Class Accumulation Units				
Group 1	0.8809	—	0.8809	0.7819
Group 2	—	0.8809	0.8809	0.7819
I-Class Distribution Units				
Group 1	0.8123	—	0.8123	0.7314
Group 2	0.5142	0.2981	0.8123	0.7314
I-Class Accumulation Units				
Group 1	0.9665	—	0.9665	0.8529
Group 2	0.5999	0.3666	0.9665	0.8529
C-Class Distribution Units				
Group 1	0.8298	—	0.8298	0.7499
Group 2	0.6074	0.2224	0.8298	0.7499
C-Class Accumulation Units				
Group 1	0.9931	—	0.9931	0.8791
Group 2	0.6192	0.3739	0.9931	0.8791
L-Class Distribution Units				
Group 1	0.8998	—	0.8998	0.8227
Group 2	—	0.8998	0.8998	0.8227
L-Class Accumulation Units				
Group 1	0.7566	—	0.7566	0.6625
Group 2	0.6040	0.1526	0.7566	0.6625
J-Class Distribution Units				
Group 1	0.8300	—	0.8300	0.7510
Group 2	0.5420	0.2880	0.8300	0.7510
J-Class Accumulation Units				
Group 1	0.9931	—	0.9931	0.8792
Group 2	0.5988	0.3943	0.9931	0.8792

Legal & General Multi-Index 4 Fund

Sub-fund Information

The Comparative Tables on pages 63 to 69 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	54.99	58.19	53.28
Return before operating charges*	(2.35)	(1.97)	6.03
Operating charges (calculated on average price)	(0.32)	(0.35)	(0.34)
Return after operating charges*	(2.67)	(2.32)	5.69
Distributions on income units	(1.04)	(0.88)	(0.78)
Closing net asset value per unit	51.28	54.99	58.19
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.86)%	(3.99)%	10.68%
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Other Information

Closing net asset value (£)	1,828	2,991	196,861
Closing number of units	3,565	5,439	338,291
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[‡]

Highest unit price	55.54p	59.28p	58.67p
Lowest unit price	49.85p	52.28p	52.71p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

[‡] Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 4 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	59.81	62.33	56.29
Return before operating charges*	(2.56)	(2.14)	6.40
Operating charges (calculated on average price)	(0.35)	(0.38)	(0.36)
Return after operating charges*	(2.91)	(2.52)	6.04
Distributions	(1.14)	(0.94)	(0.83)
Retained distributions on accumulation units	1.14	0.94	0.83
Closing net asset value per unit	56.90	59.81	62.33
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.87)%	(4.04)%	10.73%
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Other Information

Closing net asset value (£)	220,634	314,087	7,482,700
Closing number of units	387,786	525,167	12,005,872
Operating charges [†]	0.61% [^]	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	59.95p	63.49p	62.34p
Lowest unit price	54.22p	56.31p	55.70p

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

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F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	68.72	72.68	66.54
Return before operating charges*	(2.84)	(2.45)	7.53
Operating charges (calculated on average price)	(0.33)	(0.36)	(0.35)
Return after operating charges*	(3.17)	(2.81)	7.18
Distributions on income units	(1.35)	(1.15)	(1.04)
Closing net asset value per unit	64.20	68.72	72.68

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(4.61)%	(3.87)%	10.79%
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Other Information

Closing net asset value (£)	1,180	1,263	16,315
Closing number of units	1,838	1,838	22,447
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	69.43p	74.06p	73.31p
Lowest unit price	62.33p	65.33p	65.84p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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Legal & General Multi-Index 4 Fund

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	78.39	81.62	73.66
Return before operating charges*	(3.37)	(2.83)	8.35
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.39)
Return after operating charges*	(3.75)	(3.23)	7.96
Distributions	(1.55)	(1.31)	(1.15)
Retained distributions on accumulation units	1.55	1.31	1.15
Closing net asset value per unit	74.64	78.39	81.62
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.78)%	(3.96)%	10.81%
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Other Information

Closing net asset value (£)	232,050	243,708	1,175,575
Closing number of units	310,891	310,891	1,440,301
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	78.58p	83.15p	81.64p
Lowest unit price	71.08p	73.80p	72.89p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	67.50	71.47	65.42
Return before operating charges*	(2.92)	(2.50)	7.38
Operating charges (calculated on average price)	(0.20)	(0.22)	(0.21)
Return after operating charges*	(3.12)	(2.72)	7.17
Distributions on income units	(1.44)	(1.25)	(1.12)
Closing net asset value per unit	62.94	67.50	71.47
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.62)%	(3.81)%	10.96%
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Other Information

Closing net asset value (£)	60,433,951	76,376,590	81,298,592
Closing number of units	96,014,061	113,153,754	113,754,772
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	68.25p	72.84p	72.14p
Lowest unit price	61.22p	64.22p	64.76p

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Legal & General Multi-Index 4 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.55	82.71	74.52
Return before operating charges*	(3.45)	(2.91)	8.43
Operating charges (calculated on average price)	(0.24)	(0.25)	(0.24)
Return after operating charges*	(3.69)	(3.16)	8.19
Distributions	(1.70)	(1.46)	(1.29)
Retained distributions on accumulation units	1.70	1.46	1.29
Closing net asset value per unit	75.86	79.55	82.71
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.64)%	(3.82)%	10.99%
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Other Information

Closing net asset value (£)	1,010,134,520	1,205,850,253	1,238,528,560
Closing number of units	1,331,526,906	1,515,779,074	1,497,505,042
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	79.74p	84.29p	82.72p
Lowest unit price	72.15p	74.88p	73.77p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	67.46	71.43	65.39
Return before operating charges*	(2.93)	(2.51)	7.37
Operating charges (calculated on average price)	(0.15)	(0.17)	(0.17)
Return after operating charges*	(3.08)	(2.68)	7.20
Distributions on income units	(1.47)	(1.29)	(1.16)
Closing net asset value per unit	62.91	67.46	71.43
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.57)%	(3.75)%	11.01%
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Other Information

Closing net asset value (£)	8,696,141	9,800,935	10,082,606
Closing number of units	13,824,239	14,529,061	14,115,705
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	68.23p	72.80p	72.12p
Lowest unit price	61.19p	64.19p	64.73p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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Legal & General Multi-Index 4 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.96	83.08	74.82
Return before operating charges*	(3.49)	(2.93)	8.45
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.19)
Return after operating charges*	(3.67)	(3.12)	8.26
Distributions	(1.76)	(1.51)	(1.34)
Retained distributions on accumulation units	1.76	1.51	1.34
Closing net asset value per unit	76.29	79.96	83.08
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.59)%	(3.76)%	11.04%
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Other Information

Closing net asset value (£)	243,178,650	241,020,071	206,846,763
Closing number of units	318,738,929	301,424,374	248,963,996
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	80.15p	84.68p	83.10p
Lowest unit price	72.53p	75.26p	74.07p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	68.14	72.19	66.09
Return before operating charges*	(3.05)	(2.60)	7.40
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	(3.09)	(2.64)	7.36
Distributions on income units	(1.59)	(1.41)	(1.26)
Closing net asset value per unit	63.46	68.14	72.19
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.53)%	(3.66)%	11.14%
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Other Information

Closing net asset value (£)	988	1,061	1,124
Closing number of units	1,557	1,557	1,557
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	68.98p	73.60p	72.94p
Lowest unit price	61.81p	64.89p	65.46p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 4 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.65	58.78	52.86
Return before operating charges*	(2.49)	(2.10)	5.95
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(2.52)	(2.13)	5.92
Distributions	(1.34)	(1.15)	(1.02)
Retained distributions on accumulation units	1.34	1.15	1.02
Closing net asset value per unit	54.13	56.65	58.78
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.45)%	(3.62)%	11.20%
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Other Information

Closing net asset value (£)	34,002,960	38,083,540	37,245,508
Closing number of units	62,818,004	67,227,485	63,368,098
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	56.79p	59.93p	58.79p
Lowest unit price	51.40p	53.31p	52.34p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	67.47	71.44	65.40
Return before operating charges*	(2.93)	(2.51)	7.37
Operating charges (calculated on average price)	(0.15)	(0.17)	(0.17)
Return after operating charges*	(3.08)	(2.68)	7.20
Distributions on income units	(1.47)	(1.29)	(1.16)
Closing net asset value per unit	62.92	67.47	71.44

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(4.56)%	(3.75)%	11.01%
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Other Information

Closing net asset value (£)	365,791	439,050	279,064
Closing number of units	581,391	650,735	390,631
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	68.24p	72.82p	72.13p
Lowest unit price	61.20p	64.21p	64.74p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 4 Fund

Comparative Tables continued

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.95	83.07	74.81
Return before operating charges*	(3.49)	(2.93)	8.45
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.19)
Return after operating charges*	(3.67)	(3.12)	8.26
Distributions	(1.76)	(1.51)	(1.33)
Retained distributions on accumulation units	1.76	1.51	1.33
Closing net asset value per unit	76.28	79.95	83.07
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(4.59)%	(3.76)%	11.04%
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Other Information

Closing net asset value (£)	34,606,137	27,891,521	18,705,524
Closing number of units	45,366,350	34,887,602	22,517,662
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	80.14p	84.67p	83.09p
Lowest unit price	72.51p	75.24p	74.06p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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Legal & General Multi-Index 4 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, money market instruments, shares in companies and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 4.71%.

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

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 and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from US & UK sovereign bonds and UK investment grade credit. This was somewhat offset by positive performance from European and US equities.

Towards the start of the fourth quarter of 2022, we increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced exposure to risk assets as we believed that the banking-related issues during that time only made a recession more probable. Since equity markets were largely unphased over March, we took the opportunity to reduce our exposure at more attractive levels.

We have held a positive view on European defensive stocks such as food and healthcare since late 2022 because these stocks typically outperform the broad market in a recessionary environment – which we are forecasting – and their valuations relative to the broad market are low compared to previous recessions. We managed this exposure over the second quarter of 2023, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broadly in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index Income 4 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 2.09% (2.14%)			
United Kingdom — 0.46% (0.50%)			
102,878	Greencoat UK Wind	140,737	0.26
88,490	HICL Infrastructure	109,551	0.20
		<hr/>	
		250,288	0.46
Channel Islands — 0.59% (0.61%)			
95,628	International Public Partnerships	122,978	0.23
77,667	Renewables Infrastructure Group	84,346	0.16
133,396	Sequoia Economic Infrastructure Income Fund	107,917	0.20
		<hr/>	
		315,241	0.59
Continental Europe — 0.38% (0.48%)			
2,684	Holmen	74,486	0.14
2,436	Stora Enso	22,257	0.04
10,956	Svenska Cellulosa 'B'	107,390	0.20
		<hr/>	
		204,133	0.38
North America — 0.52% (0.50%)			
3,214	PottlatchDeltic	121,833	0.23
3,143	Rayonier	76,276	0.14
3,224	Weyerhaeuser	82,826	0.15
		<hr/>	
		280,935	0.52
Asia Pacific — 0.14% (0.05%)			
9,448	Oji Holdings	29,877	0.06
2,089	Sumitomo Forestry	45,312	0.08
		<hr/>	
		75,189	0.14
GOVERNMENT BONDS — 10.59% (2.12%)			
United Kingdom — 4.49% (0.00%)			
GBP2,304,274	United Kingdom Gilt 1.75% 07/09/2037	1,597,785	2.97
GBP545,468	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	821,325	1.52
		<hr/>	
		2,419,110	4.49
North America — 6.10% (0.00%)			
USD2,139,600	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	1,644,882	3.06
USD2,181,600	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	1,636,395	3.04
		<hr/>	
		3,281,277	6.10
Asia Pacific — 0.00% (2.12%)			
SUPRANATIONAL — 1.13% (0.00%)			
EUR864,000	European Investment Bank 0.05% 16/01/2030	607,739	1.13
		<hr/>	

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 77.38% (83.92%):			
United Kingdom — 15.14% (20.14%)			
1,746,344	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	1,605,764	2.98
414,210	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	3,672,386	6.82
1,382,505	Legal & General UK Index Trust 'L' Inc ¹	2,243,805	4.17
1,125,062	Legal & General UK Property Fund 'L' Inc ¹	628,460	1.17
		<hr/>	
		8,150,415	15.14
		<hr/>	
Continental Europe — 11.36% (8.79%)			
2,562,383	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	2,121,610	3.94
745,961	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	695,982	1.30
111,454	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	1,400,754	2.60
215,340	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	1,895,853	3.52
		<hr/>	
		6,114,199	11.36
		<hr/>	
North America — 5.46% (2.60%)			
216,057	Legal & General US Equity 'USD' Acc UCITS ETF	2,938,375	5.46
		<hr/>	
Asia Pacific — 8.15% (4.93%)			
112,975	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	1,053,492	1.96
38,260	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	260,457	0.48
184,992	Legal & General Japan Equity 'USD' Acc UCITS ETF	1,760,754	3.27
203,004	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	1,310,391	2.44
		<hr/>	
		4,385,094	8.15
		<hr/>	
Global — 24.94% (31.23%)			
10,297,208	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	3,781,135	7.03
4,341,023	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	2,318,975	4.31
428,952	Legal & General Global High Yield Bond Fund 'Z' Inc ¹	334,368	0.62
699,161	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	459,069	0.85
1,837,357	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,020,468	1.90
3,540,092	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	1,654,285	3.07
3,013,871	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	1,405,368	2.61
1,943,299	LGIM Global Corporate Bond Fund 'B' Acc ¹	2,447,196	4.55
		<hr/>	
		13,420,864	24.94
		<hr/>	
Emerging Markets — 11.62% (15.21%)			
5,361,405	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	2,363,843	4.39
6,949,016	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	2,742,777	5.10
204,711	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	247,987	0.46
396,239	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	220,745	0.41
96,186	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	677,053	1.26
		<hr/>	
		6,252,405	11.62
		<hr/>	
Frontier Markets — 0.71% (1.02%)			
416,220	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	383,536	0.71
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.07% (-0.06%)			
USD(605,745)	Sold US Dollars		
NOK6,070,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(20,093)	(0.04)

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
USD(359,924)	Sold US Dollars		
SEK3,657,977	for Swedish Krona (Expires 19/10/2023) ¹	(16,087)	(0.03)
		(36,180)	(0.07)
FUTURES CONTRACTS — -0.38% (0.31%)			
(7)	Euro Bond Future Expiry September 2023	17,337	0.03
28	Long Gilt Future Expiry September 2023	(69,619)	(0.13)
22	SFE 10 Year Treasury Bond Future Expiry September 2023	(33,854)	(0.06)
52	US 10 Year Treasury Notes Future Expiry September 2023	(96,732)	(0.18)
(9)	E-Mini S&P 500 Index Future Expiry September 2023	27,488	0.05
(30)	Euro STOXX 50 Index Future Expiry September 2023	11,676	0.02
4	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(3,683)	(0.01)
3	Euro STOXX 600 Health Care Future Expiry September 2023	(808)	—
17	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(6,824)	(0.01)
8	Euro STOXX 600 Utilities Index Future Expiry September 2023	(7,581)	(0.01)
(11)	FTSE 100 Index Future Expiry September 2023	22,063	0.04
(5)	MSCI Emerging Markets Index Future Expiry September 2023	9,980	0.02
(3)	SFE SPI 200 Index Future Expiry September 2023	(38)	—
(11)	TOPIX Future Expiry September 2023	(12,192)	(0.02)
(1)	CHF/USD Currency Future Expiry September 2023	(2,435)	—
(5)	EUR/GBP Currency Future Expiry September 2023	2,138	—
(40)	EUR/USD Currency Future Expiry September 2023	(19,191)	(0.04)
162	GBP/USD Currency Future Expiry September 2023	(80,488)	(0.15)
(21)	JPY/USD Currency Future Expiry September 2023	39,611	0.07
		(203,152)	(0.38)
Portfolio of investments^{2,3}		48,839,468	90.74
Net other assets⁴		4,982,912	9.26
Total net assets		£53,822,380	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £3,356,249 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £22,208,656.

Total sales for the year: £26,135,677.

Legal & General Multi-Index Income 4 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

Notes	£	15/08/23 £	£	15/08/22 £
Income				
Net capital losses	3	(4,837,192)		(6,211,102)
Revenue	4	2,282,286	2,344,482	
Expenses	5	(173,760)	(204,017)	
Interest payable and similar charges	7	(4,968)	(2,808)	
Net revenue before taxation		2,103,558	2,137,657	
Taxation	6	(6,331)	(12,268)	
Net revenue after taxation for the year		2,097,227	2,125,389	
Total return before distributions		(2,739,965)	(4,085,713)	
Distributions	7	(2,319,941)	(2,389,327)	
Change in net assets attributable to Unitholders from investment activities		£(5,059,906)	£(6,475,040)	

Balance Sheet as at 15 August 2023

Notes	15/08/23 £	15/08/22 £
ASSETS		
Fixed assets:		
Investments	49,209,093	57,362,319
Current assets:		
Debtors	8 385,702	599,534
Cash and bank balances	9 4,014,279	2,666,819
Cash equivalents	9 3,356,249	5,979,097
Total assets	56,965,323	66,607,769
LIABILITIES		
Investment liabilities	(369,625)	(206,040)
Creditors:		
Bank overdrafts	9 (2,002,607)	(1,355,626)
Distributions payable	(229,691)	(195,634)
Other creditors	10 (541,020)	(215,494)
Total liabilities	(3,142,943)	(1,972,794)
Net assets attributable to Unitholders	£53,822,380	£64,634,975

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

	£	15/08/23 £	£	15/08/22 £
Opening net assets attributable to Unitholders		64,634,975		73,664,144
Amounts received on issue of units	7,403,838		13,039,046	
Amounts paid on cancellation of units	(14,117,064)	(16,578,111)		
		(6,713,226)		(3,539,065)
Change in net assets attributable to Unitholders from investment activities		(5,059,906)		(6,475,040)
Retained distributions on accumulation units		960,537		984,936
Closing net assets attributable to Unitholders		£53,822,380		£64,634,975

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(2,407,186)	(6,245,643)
Non-derivative securities (realised) ¹	(1,882,274)	966,202
Derivative securities (unrealised) ¹	(405,604)	24,178
Derivative securities (realised) ¹	(293,374)	(1,037,043)
Forward currency contracts losses	(23,982)	(79,030)
Currency gains	134,611	116,005
Management fee rebates	40,596	44,190
CSDR penalty reimbursement	21	39
Net capital losses	<u>(4,837,192)</u>	<u>(6,211,102)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	15,778	13,142
Taxable overseas dividends	188	33,617
Non-taxable overseas dividends	29,648	33,382
Bond interest	41,258	110,194
UK Franked distributions	212,214	279,520
Interest distributions	1,090,286	1,054,070
Management fee rebates	33,689	38,493
Taxable overseas distributions	218,768	30,563
Non-taxable overseas distributions	608,950	599,388
Futures revenue	—	150,763
Bank interest	31,507	1,350
	<u>2,282,286</u>	<u>2,344,482</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	173,760	204,017
Total expenses	<u>173,760</u>	<u>204,017</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £11,818 plus VAT of £2,364.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	4,346	8,615
Overseas tax	457	3,653
Irrecoverable income tax	1,528	—
Current tax [note 6(b)]	6,331	12,268
Deferred tax [note 6(c)]	—	—
Total taxation	<u>6,331</u>	<u>12,268</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>2,103,558</u>	<u>2,137,657</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	420,712	427,531
Effects of:		
Capitalised revenue subject to taxation	8,119	8,838
DTR expensed	(28)	(5,042)
Interest distributions deductible for tax purposes	(251,139)	(237,626)
Overseas tax	457	3,653
Revenue not subject to taxation	(173,318)	(185,086)
Irrecoverable income tax	<u>1,528</u>	<u>—</u>
Current tax	<u>6,331</u>	<u>12,268</u>

(c) Provision for deferred tax

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

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements continued

7. Distributions

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

	15/08/23 £	15/08/22 £
1st interim distribution	182,030	180,803
2nd interim distribution	182,792	179,141
3rd interim distribution	176,768	172,187
4th interim distribution	167,584	172,759
5th interim distribution	162,861	183,999
6th interim distribution	162,512	216,663
7th interim distribution	164,542	184,367
8th interim distribution	162,575	184,662
9th interim distribution	179,303	185,120
10th interim distribution	180,912	185,515
11th interim distribution	184,793	191,085
Final distribution	<u>388,489</u>	<u>342,093</u>
	2,295,161	2,378,394
Add: Revenue deducted on cancellation of units	44,941	54,891
Less: Revenue received on creation of units	<u>(20,161)</u>	<u>(43,958)</u>
Distributions for the year	2,319,941	2,389,327
Interest payable and similar charges		
Bank overdraft interest	2,641	2,808
Futures expense	<u>2,327</u>	<u>—</u>
	<u>2,324,909</u>	<u>2,392,135</u>

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

	15/08/23 £	15/08/22 £
Net revenue after taxation	2,097,227	2,125,389
Add: Expenses charged to capital	173,760	204,017
Equalisation on underlying funds	8,358	(15,731)
Management fee rebates in capital	<u>40,596</u>	<u>44,190</u>
Distributions for the year	2,319,941	2,389,327

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	152,658	129,787
Amounts receivable for creation of units	68,000	250,000
CIS tax recoverable	4,405	4,495
Management fee rebates	8,936	5,684
Overseas tax recoverable	4,653	4,568
Sales awaiting settlement	<u>147,050</u>	<u>205,000</u>
	<u>385,702</u>	<u>599,534</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	1,149,726	403,430
Cash and bank balances	2,864,553	2,263,389
Amounts due to futures clearing houses and brokers	—	(56,139)
Bank overdrafts	(2,002,607)	(1,299,487)
Cash equivalents	<u>3,356,249</u>	<u>5,979,097</u>
Net uninvested cash	<u>5,367,921</u>	<u>7,290,290</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	6,674	7,879
Amounts payable for cancellation of units	530,000	79,000
Corporation tax payable	4,346	8,615
Purchases awaiting settlement	<u>—</u>	<u>120,000</u>
	<u>541,020</u>	<u>215,494</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 71.

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 73. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,441,973 (15 August 2022: £2,857,814).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £23,802 (15 August 2022: £26,625). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

Legal & General Multi-Index Income 4 Fund

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £23,529 (15 August 2022: £27,221).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	109	(34)	75
Canadian Dollar	28	—	28
Euro	(4,645)	2,762	(1,883)
Japanese Yen	(1,347)	63	(1,284)
Mexican Peso	4	—	4
New Zealand Dollar	1	—	1
Norwegian Krone	456	—	456
Polish Zloty	7	—	7
South African Rand	23	—	23
South Korean Won	60	—	60
Swedish Krona	280	182	462
Swiss Franc	(143)	—	(143)
US Dollar	(4,306)	4,147	(159)

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	21	36	57
Brazilian Real	(482)	—	(482)
Canadian Dollar	29	—	29
Chinese Yuan	(434)	—	(434)
Euro	(3,529)	143	(3,386)
Hong Kong Dollar	16	7	23
Japanese Yen	(545)	32	(513)
Mexican Peso	3	—	3
New Zealand Dollar	18	1,369	1,387
Polish Zloty	(306)	—	(306)
South African Rand	29	—	29
South Korean Won	65	—	65
Swedish Krona	11	170	181
US Dollar	(480)	1,105	625

(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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

Legal & General Multi-Index Income 4 Fund

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 Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £2,773,128 (15 August 2022: £6,261,438), representing 5.15% of the net asset value (15 August 2022: 9.69%).

This resulted in an effective equity exposure at the year end of 95.89% (15 August 2022: 98.12%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9589 (15 August 2022: 0.9812) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	22,533,720	(333,445)
Level 2 - Observable Market Data	26,675,373	(36,180)
Level 3 - Unobservable Data	—	—
Total	49,209,093	(369,625)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	12,081,407	(164,385)
Level 2 - Observable Market Data	45,280,912	(41,655)
Level 3 - Unobservable Data	—	—
Total	57,362,319	(206,040)

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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
HSBC	930,824	(20,093)
Merrill Lynch	548,659	(16,087)
Total	1,479,483	(36,180)

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

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

No collateral was held or delivered at the balance sheet date.

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/08/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	87	—	—	—	—	87
Collective Investment Schemes	14,965	4	0.03	—	—	14,969
Debt Securities	7,153	—	—	—	—	7,153
Total	22,205	4	0.03	—	—	22,209

15/08/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	105	—	—	—	—	105
Collective Investment Schemes	23,972	(2)	0.01	(1)	—	23,969
Debt Securities	2,062	—	—	—	—	2,062
Total	26,139	(2)	0.01	(1)	—	26,136

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

15/08/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	1,400	—	—	2	0.14	1,402
Collective Investment Schemes	8,540	2	0.02	1	0.01	8,543
Debt Securities	695	—	—	—	—	695
Total	10,635	2	0.02	3	0.15	10,640

15/08/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	918	—	—	—	—	918
Collective Investment Schemes	13,610	(2)	0.01	(1)	0.01	13,607
Debt Securities	3,035	—	—	—	—	3,035
Total	17,563	(2)	0.01	(1)	0.01	17,560

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.15% (15 August 2022: 0.08%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 90 to 95. The distributions per unit class are given in the distribution tables on pages 84 to 89. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,312,904	186,807
Units issued	—	—
Units cancelled	(656,155)	—
Units converted	—	—
Closing Units	656,749	186,807

I-Class	Distribution	Accumulation
Opening Units	61,695,608	35,619,153
Units issued	9,134,595	3,905,606
Units cancelled	(12,677,155)	(10,230,660)
Units converted	—	—
Closing Units	58,153,048	29,294,099

C-Class	Distribution	Accumulation
Opening Units	6,637,105	6,700,166
Units issued	574,162	62,998
Units cancelled	(1,052,599)	(874,277)
Units converted	—	—
Closing Units	6,158,668	5,888,887

L-Class	Distribution	Accumulation
Opening Units	2,042	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,042	2,000

J-Class	Distribution	Accumulation
Opening Units	681,971	1,628
Units issued	188,742	—
Units cancelled	(19,968)	—
Units converted	—	—
Closing Units	850,745	1,628

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.02% (0.02% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 53.80p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 55.80p. This represents an increase of 3.72% from the year end value.

Legal & General Multi-Index Income 4 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Interest distribution in pence per unit	Revenue Equalisation	Period 16/08/22 to 15/09/22	
		Distribution 14/10/22	Distribution 14/10/21
R-Class Distribution Units			
Group 1	0.1351	—	0.1351
Group 2	0.0017	0.1334	0.1351
R-Class Accumulation Units			
Group 1	0.1615	—	0.1615
Group 2	—	0.1615	0.1615
I-Class Distribution Units			
Group 1	0.1503	—	0.1503
Group 2	0.0997	0.0506	0.1503
I-Class Accumulation Units			
Group 1	0.1871	—	0.1871
Group 2	0.1513	0.0358	0.1871
C-Class Distribution Units			
Group 1	0.1508	—	0.1508
Group 2	0.0459	0.1049	0.1508
C-Class Accumulation Units			
Group 1	0.1881	—	0.1881
Group 2	0.1070	0.0811	0.1881
L-Class Distribution Units			
Group 1	0.1515	—	0.1515
Group 2	—	0.1515	0.1515
L-Class Accumulation Units			
Group 1	0.1543	—	0.1543
Group 2	—	0.1543	0.1543
J-Class Distribution Units			
Group 1	0.1508	—	0.1508
Group 2	—	0.1508	0.1508
J-Class Accumulation Units			
Group 1	0.1865	—	0.1865
Group 2	—	0.1865	0.1865

2nd Interim Interest distribution in pence per unit	Revenue Equalisation	Period 16/09/22 to 15/10/22	
		Distribution 14/11/22	Distribution 14/11/21
R-Class Distribution Units			
Group 1	0.1347	—	0.1347
Group 2	0.0003	0.1344	0.1347
R-Class Accumulation Units			
Group 1	0.1614	—	0.1614
Group 2	—	0.1614	0.1614
I-Class Distribution Units			
Group 1	0.1497	—	0.1497
Group 2	0.0311	0.1186	0.1497
I-Class Accumulation Units			
Group 1	0.1870	—	0.1870
Group 2	0.0869	0.1001	0.1870
C-Class Distribution Units			
Group 1	0.1504	—	0.1504
Group 2	0.0007	0.1497	0.1504
C-Class Accumulation Units			
Group 1	0.1879	—	0.1879
Group 2	0.0381	0.1498	0.1879
L-Class Distribution Units			
Group 1	0.1502	—	0.1502
Group 2	—	0.1502	0.1502
L-Class Accumulation Units			
Group 1	0.1529	—	0.1529
Group 2	—	0.1529	0.1529
J-Class Distribution Units			
Group 1	0.1504	—	0.1504
Group 2	—	0.1504	0.1504
J-Class Accumulation Units			
Group 1	0.1850	—	0.1850
Group 2	—	0.1850	0.1850

Legal & General Multi-Index Income 4 Fund

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period 16/10/22 to 15/11/22		4th Interim Interest distribution in pence per unit			Period 16/11/22 to 15/12/22	
	Revenue	Equalisation	Distribution 14/12/22	Distribution 14/12/21		Revenue	Equalisation	Distribution 14/01/23	Distribution 14/01/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1313	—	0.1313	0.1239	Group 1	0.1267	—	0.1267	0.1255
Group 2	0.0008	0.1305	0.1313	0.1239	Group 2	—	0.1267	0.1267	0.1255
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1580	—	0.1580	0.1436	Group 1	0.1527	—	0.1527	0.1457
Group 2	—	0.1580	0.1580	0.1436	Group 2	—	0.1527	0.1527	0.1457
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1460	—	0.1460	0.1371	Group 1	0.1409	—	0.1409	0.1390
Group 2	0.0738	0.0722	0.1460	0.1371	Group 2	—	0.1409	0.1409	0.1390
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.1831	—	0.1831	0.1656	Group 1	0.1770	—	0.1770	0.1682
Group 2	0.0502	0.1329	0.1831	0.1656	Group 2	—	0.1770	0.1770	0.1682
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1467	—	0.1467	0.1376	Group 1	0.1416	—	0.1416	0.1396
Group 2	0.0319	0.1148	0.1467	0.1376	Group 2	—	0.1416	0.1416	0.1396
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.1840	—	0.1840	0.1663	Group 1	0.1779	—	0.1779	0.1689
Group 2	0.0282	0.1558	0.1840	0.1663	Group 2	0.0044	0.1735	0.1779	0.1689
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1465	—	0.1465	0.1390	Group 1	0.1417	—	0.1417	0.1417
Group 2	—	0.1465	0.1465	0.1390	Group 2	—	0.1417	0.1417	0.1417
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1496	—	0.1496	0.1367	Group 1	0.1450	—	0.1450	0.1394
Group 2	—	0.1496	0.1496	0.1367	Group 2	—	0.1450	0.1450	0.1394
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1467	—	0.1467	0.1377	Group 1	0.1416	—	0.1416	0.1396
Group 2	—	0.1467	0.1467	0.1377	Group 2	—	0.1416	0.1416	0.1396
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.1816	—	0.1816	0.1661	Group 1	0.1750	—	0.1750	0.1691
Group 2	—	0.1816	0.1816	0.1661	Group 2	—	0.1750	0.1750	0.1691

Legal & General Multi-Index Income 4 Fund

Distribution Tables continued

5th Interim Interest distribution in pence per unit	Period		16/12/22 to 15/01/23		6th Interim Interest distribution in pence per unit	Revenue Equalisation		Period	
	Revenue	Equalisation	Distribution 14/02/23	Distribution 14/02/22		Revenue	Equalisation	Distribution 14/03/23	Distribution 14/03/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1224	—	0.1224	0.1332	Group 1	0.1234	—	0.1234	0.1569
Group 2	—	0.1224	0.1224	0.1332	Group 2	0.0005	0.1229	0.1234	0.1569
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1476	—	0.1476	0.1548	Group 1	0.1496	—	0.1496	0.1828
Group 2	—	0.1476	0.1476	0.1548	Group 2	—	0.1496	0.1496	0.1828
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1361	—	0.1361	0.1476	Group 1	0.1373	—	0.1373	0.1739
Group 2	—	0.1361	0.1361	0.1476	Group 2	—	0.1373	0.1373	0.1739
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.1711	—	0.1711	0.1787	Group 1	0.1734	—	0.1734	0.2112
Group 2	—	0.1711	0.1711	0.1787	Group 2	—	0.1734	0.1734	0.2112
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1367	—	0.1367	0.1481	Group 1	0.1380	—	0.1380	0.1746
Group 2	—	0.1367	0.1367	0.1481	Group 2	—	0.1380	0.1380	0.1746
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.1720	—	0.1720	0.1794	Group 1	0.1743	—	0.1743	0.2120
Group 2	—	0.1720	0.1720	0.1794	Group 2	0.0099	0.1644	0.1743	0.2120
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1358	—	0.1358	0.1510	Group 1	0.1384	—	0.1384	0.1762
Group 2	0.0000	0.1358	0.1358	0.1510	Group 2	0.0000	0.1384	0.1384	0.1762
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1398	—	0.1398	0.1489	Group 1	0.1422	—	0.1422	0.1735
Group 2	—	0.1398	0.1398	0.1489	Group 2	—	0.1422	0.1422	0.1735
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1367	—	0.1367	0.1482	Group 1	0.1380	—	0.1380	0.1746
Group 2	—	0.1367	0.1367	0.1482	Group 2	—	0.1380	0.1380	0.1746
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.1681	—	0.1681	0.1800	Group 1	0.1723	—	0.1723	0.2096
Group 2	—	0.1681	0.1681	0.1800	Group 2	—	0.1723	0.1723	0.2096

Legal & General Multi-Index Income 4 Fund

Distribution Tables continued

7th Interim Interest distribution in pence per unit	Period		16/02/23 to 15/03/23		8th Interim Interest distribution in pence per unit	Period		16/03/23 to 15/04/23	
	Revenue	Equalisation	Distribution 14/04/23	Distribution 14/04/22		Revenue	Equalisation	Distribution 14/05/23	Distribution 14/05/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1267	—	0.1267	0.1332	Group 1	0.1269	—	0.1269	0.1340
Group 2	—	0.1267	0.1267	0.1332	Group 2	0.0001	0.1268	0.1269	0.1340
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1538	—	0.1538	0.1558	Group 1	0.1545	—	0.1545	0.1572
Group 2	—	0.1538	0.1538	0.1558	Group 2	—	0.1545	0.1545	0.1572
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1410	—	0.1410	0.1477	Group 1	0.1413	—	0.1413	0.1486
Group 2	—	0.1410	0.1410	0.1477	Group 2	0.0141	0.1272	0.1413	0.1486
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.1785	—	0.1785	0.1801	Group 1	0.1793	—	0.1793	0.1817
Group 2	—	0.1785	0.1785	0.1801	Group 2	0.0190	0.1603	0.1793	0.1817
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1417	—	0.1417	0.1484	Group 1	0.1420	—	0.1420	0.1493
Group 2	—	0.1417	0.1417	0.1484	Group 2	0.0273	0.1147	0.1420	0.1493
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.1794	—	0.1794	0.1810	Group 1	0.1802	—	0.1802	0.1826
Group 2	—	0.1794	0.1794	0.1810	Group 2	0.0328	0.1474	0.1802	0.1826
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1413	—	0.1413	0.1486	Group 1	0.1405	—	0.1405	0.1498
Group 2	—	0.1413	0.1413	0.1486	Group 2	—	0.1405	0.1405	0.1498
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1455	—	0.1455	0.1476	Group 1	0.1455	—	0.1455	0.1500
Group 2	—	0.1455	0.1455	0.1476	Group 2	—	0.1455	0.1455	0.1500
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1417	—	0.1417	0.1483	Group 1	0.1420	—	0.1420	0.1493
Group 2	—	0.1417	0.1417	0.1483	Group 2	0.0372	0.1048	0.1420	0.1493
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.1765	—	0.1765	0.1797	Group 1	0.1762	—	0.1762	0.1815
Group 2	—	0.1765	0.1765	0.1797	Group 2	—	0.1762	0.1762	0.1815

Legal & General Multi-Index Income 4 Fund

Distribution Tables continued

9th Interim Interest distribution in pence per unit	Revenue Equalisation		Period		10th Interim Interest distribution in pence per unit			Period	
			16/04/23 to 15/05/23	Distribution	Distribution	Revenue Equalisation	Distribution	Distribution	16/05/23 to 15/06/23
			14/06/23	14/06/22				14/07/23	14/07/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1401	—	0.1401	0.1341	Group 1	0.1414	—	0.1414	0.1351
Group 2	0.0003	0.1398	0.1401	0.1341	Group 2	—	0.1414	0.1414	0.1351
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1713	—	0.1713	0.1580	Group 1	0.1734	—	0.1734	0.1596
Group 2	—	0.1713	0.1713	0.1580	Group 2	—	0.1734	0.1734	0.1596
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1561	—	0.1561	0.1486	Group 1	0.1576	—	0.1576	0.1500
Group 2	0.0270	0.1291	0.1561	0.1486	Group 2	0.0089	0.1487	0.1576	0.1500
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.1988	—	0.1988	0.1832	Group 1	0.2013	—	0.2013	0.1848
Group 2	—	0.1988	0.1988	0.1832	Group 2	—	0.2013	0.2013	0.1848
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1569	—	0.1569	0.1490	Group 1	0.1584	—	0.1584	0.1505
Group 2	—	0.1569	0.1569	0.1490	Group 2	—	0.1584	0.1584	0.1505
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.1998	—	0.1998	0.1825	Group 1	0.2024	—	0.2024	0.1852
Group 2	0.0201	0.1797	0.1998	0.1825	Group 2	0.0051	0.1973	0.2024	0.1852
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1563	—	0.1563	0.1494	Group 1	0.1581	—	0.1581	0.1500
Group 2	—	0.1563	0.1563	0.1494	Group 2	—	0.1581	0.1581	0.1500
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1629	—	0.1629	0.1501	Group 1	0.1647	—	0.1647	0.1505
Group 2	—	0.1629	0.1629	0.1501	Group 2	—	0.1647	0.1647	0.1505
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1569	—	0.1569	0.1496	Group 1	0.1584	—	0.1584	0.1507
Group 2	—	0.1569	0.1569	0.1496	Group 2	0.0472	0.1112	0.1584	0.1507
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.1968	—	0.1968	0.1810	Group 1	0.1997	—	0.1997	0.1823
Group 2	—	0.1968	0.1968	0.1810	Group 2	—	0.1997	0.1997	0.1823

Legal & General Multi-Index Income 4 Fund

Distribution Tables continued

11th Interim Interest distribution in pence per unit	Period		16/06/23 to 15/07/23		Final Interest distribution in pence per unit	Period		16/07/23 to 15/08/23	
	Revenue	Equalisation	Distribution 14/08/23	Distribution 14/08/22		Revenue	Equalisation	Distribution 14/09/23	Distribution 14/09/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1481	—	0.1481	0.1395	Group 1	0.3132	—	0.3132	0.2508
Group 2	—	0.1481	0.1481	0.1395	Group 2	0.0029	0.3103	0.3132	0.2508
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1817	—	0.1817	0.1648	Group 1	0.3863	—	0.3863	0.2975
Group 2	—	0.1817	0.1817	0.1648	Group 2	—	0.3863	0.3863	0.2975
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1649	—	0.1649	0.1548	Group 1	0.3491	—	0.3491	0.2785
Group 2	—	0.1649	0.1649	0.1548	Group 2	0.1722	0.1769	0.3491	0.2785
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2109	—	0.2109	0.1909	Group 1	0.4488	—	0.4488	0.3445
Group 2	—	0.2109	0.2109	0.1909	Group 2	0.1186	0.3302	0.4488	0.3445
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1658	—	0.1658	0.1554	Group 1	0.3509	—	0.3509	0.2797
Group 2	—	0.1658	0.1658	0.1554	Group 2	0.2067	0.1442	0.3509	0.2797
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2120	—	0.2120	0.1913	Group 1	0.4512	—	0.4512	0.3457
Group 2	—	0.2120	0.2120	0.1913	Group 2	0.0462	0.4050	0.4512	0.3457
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1650	—	0.1650	0.1538	Group 1	0.3496	—	0.3496	0.2761
Group 2	—	0.1650	0.1650	0.1538	Group 2	—	0.3496	0.3496	0.2761
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1715	—	0.1715	0.1542	Group 1	0.3670	—	0.3670	0.2780
Group 2	—	0.1715	0.1715	0.1542	Group 2	—	0.3670	0.3670	0.2780
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1658	—	0.1658	0.1556	Group 1	0.3509	—	0.3509	0.2799
Group 2	—	0.1658	0.1658	0.1556	Group 2	—	0.3509	0.3509	0.2799
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2090	—	0.2090	0.1871	Group 1	0.4441	—	0.4441	0.3384
Group 2	—	0.2090	0.2090	0.1871	Group 2	—	0.4441	0.4441	0.3384

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Sub-fund Information

The Comparative Tables on pages 90 to 95 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	47.21	52.05	48.50
Return before operating charges*	(1.92)	(2.80)	5.38
Operating charges (calculated on average price)	(0.29)	(0.32)	(0.35)
Return after operating charges*	(2.21)	(3.12)	5.03
Distributions on income units	(1.77)	(1.72)	(1.48)
Closing net asset value per unit	43.23	47.21	52.05
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.68)%	(5.99)%	10.37%
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Other Information

Closing net asset value (£)	283,922	619,874	806,248
Closing number of units	656,749	1,312,904	1,548,919
Operating charges [†]	0.65% [^]	0.65%	0.66%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	47.49p	52.34p	52.34p
Lowest unit price	42.69p	45.44p	47.55p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 4 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.46	60.09	54.38
Return before operating charges*	(2.31)	(3.25)	6.11
Operating charges (calculated on average price)	(0.35)	(0.38)	(0.40)
Return after operating charges*	(2.66)	(3.63)	5.71
Distributions	(2.15)	(2.02)	(1.68)
Retained distributions on accumulation units	2.15	2.02	1.68
Closing net asset value per unit	53.80	56.46	60.09
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.71)%	(6.04)%	10.50%
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Other Information

Closing net asset value (£)	100,498	105,470	710,020
Closing number of units	186,807	186,807	1,181,526
Operating charges [†]	0.65% [^]	0.65%	0.66%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	56.66p	60.64p	60.13p
Lowest unit price	51.20p	53.89p	53.57p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	52.45	57.63	53.51
Return before operating charges*	(2.14)	(3.10)	5.96
Operating charges (calculated on average price)	(0.15)	(0.17)	(0.20)
Return after operating charges*	(2.29)	(3.27)	5.76
Distributions on income units	(1.97)	(1.91)	(1.64)
Closing net asset value per unit	48.19	52.45	57.63
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.37)%	(5.67)%	10.76%
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Other Information

Closing net asset value (£)	28,025,629	32,360,187	39,020,579
Closing number of units	58,153,048	61,695,608	67,709,437
Operating charges [†]	0.31% [^]	0.31%	0.32%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	52.76p	57.95p	57.95p
Lowest unit price	47.45p	50.46p	52.50p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 4 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	65.38	69.35	62.55
Return before operating charges*	(2.67)	(3.76)	7.03
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.23)
Return after operating charges*	(2.87)	(3.97)	6.80
Distributions	(2.50)	(2.33)	(1.94)
Retained distributions on accumulation units	2.50	2.33	1.94
Closing net asset value per unit	62.51	65.38	69.35
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.39)%	(5.72)%	10.87%
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Other Information

Closing net asset value (£)	18,312,340	23,288,538	22,261,216
Closing number of units	29,294,099	35,619,153	32,097,535
Operating charges [†]	0.31% [^]	0.31%	0.32%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	65.62p	70.06p	69.40p
Lowest unit price	59.32p	62.37p	61.66p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

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C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	52.70	57.86	53.69
Return before operating charges*	(2.15)	(3.11)	5.97
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.16)
Return after operating charges*	(2.27)	(3.24)	5.81
Distributions on income units	(1.98)	(1.92)	(1.64)
Closing net asset value per unit	48.45	52.70	57.86
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.31)%	(5.60)%	10.82%
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Other Information

Closing net asset value (£)	2,984,041	3,497,562	4,999,672
Closing number of units	6,158,668	6,637,105	8,641,173
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	53.01p	58.18p	58.18p
Lowest unit price	47.68p	50.69p	52.68p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 4 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	65.68	69.62	62.75
Return before operating charges*	(2.69)	(3.78)	7.06
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.19)
Return after operating charges*	(2.84)	(3.94)	6.87
Distributions	(2.51)	(2.34)	(1.94)
Retained distributions on accumulation units	2.51	2.34	1.94
Closing net asset value per unit	62.84	65.68	69.62
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.32)%	(5.66)%	10.95%
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Other Information

Closing net asset value (£)	3,700,684	4,400,729	5,544,147
Closing number of units	5,888,887	6,700,166	7,963,069
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	65.92p	70.34p	69.67p
Lowest unit price	59.60p	62.65p	61.87p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	53.33	58.42	54.11
Return before operating charges*	(2.26)	(3.14)	6.02
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.06)
Return after operating charges*	(2.29)	(3.17)	5.96
Distributions on income units	(1.97)	(1.92)	(1.65)
Closing net asset value per unit	49.07	53.33	58.42
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.29)%	(5.43)%	11.01%
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Other Information

Closing net asset value (£)	1,002	1,089	1,193
Closing number of units	2,042	2,042	2,042
Operating charges [†]	0.06% [^]	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	53.62p	58.75p	58.75p
Lowest unit price	48.24p	51.26p	53.13p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 4 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	54.10	57.30	51.55
Return before operating charges*	(2.22)	(3.17)	5.80
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.05)
Return after operating charges*	(2.25)	(3.20)	5.75
Distributions	(2.04)	(1.91)	(1.60)
Retained distributions on accumulation units [^]	2.04	1.91	1.60
Closing net asset value per unit	51.85	54.10	57.30
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.16)%	(5.58)%	11.15%
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Other Information

Closing net asset value (£)	1,037	1,082	1,146
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.06% [^]	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	54.32p	57.91p	57.32p
Lowest unit price	49.12p	51.61p	50.84p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

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

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

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	52.70	57.86	53.69
Return before operating charges*	(2.15)	(3.11)	5.97
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.16)
Return after operating charges*	(2.27)	(3.24)	5.81
Distributions on income units	(1.98)	(1.92)	(1.64)
Closing net asset value per unit	48.45	52.70	57.86
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.31)%	(5.60)%	10.82%
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Other Information

Closing net asset value (£)	412,206	359,376	318,790
Closing number of units	850,745	681,971	550,983
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	53.01p	58.18p	58.18p
Lowest unit price	47.68p	50.69p	52.68p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 4 Fund

Comparative Tables continued

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	65.60	69.59	62.71
Return before operating charges*	(2.74)	(3.83)	7.07
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.19)
Return after operating charges*	(2.89)	(3.99)	6.88
Distributions	(2.47)	(2.32)	(1.94)
Retained distributions on accumulation units	2.47	2.32	1.94
Closing net asset value per unit	62.71	65.60	69.59
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(4.41)%	(5.73)%	10.97%
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Other Information

Closing net asset value (£)	1,021	1,068	1,133
Closing number of units	1,628	1,628	1,628
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	65.86p	70.31p	69.64p
Lowest unit price	59.54p	62.60p	61.85p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

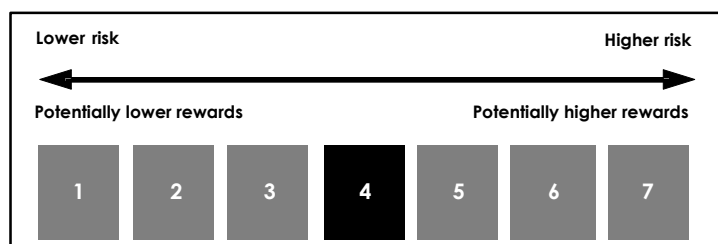
Past performance is not a guide to future performance.

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Legal & General Multi-Index Income 4 Fund

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other Sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units decreased by 3.00%.

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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 and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from global REITs, UK property & UK investment grade credit. This was somewhat offset by positive performance from European, UK and Japanese equities.

Towards the start of the fourth quarter of 2022, we increased exposure to developed market government bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centered around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced our duration exposure. We had held increased duration exposure recently, with a preference for US inflation-linked bonds. This was largely driven by valuations, however, following the recent sharp fall in bond yields amidst the banking challenges, we took the opportunity to reduce exposure with healthy profits.

We have held a positive view on European defensive stocks such as food and healthcare since late 2022 because these stocks typically outperform the broad market in a recessionary environment – which we are forecasting – and their valuations relative to the broad market are low compared to previous recessions. We managed this exposure over the second quarter of 2023, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES - 0.98% (0.88%)			
Continental Europe — 0.37% (0.38%)			
113,224	Holmen	3,142,200	0.14
91,316	Stora Enso	834,334	0.04
447,265	Svenska Cellulosa 'B'	4,384,047	0.19
		8,360,581	0.37
North America — 0.48% (0.46%)			
111,618	PotlatchDeltic	4,231,110	0.19
132,236	Rayonier	3,209,153	0.14
131,053	Weyerhaeuser	3,366,801	0.15
		10,807,064	0.48
Asia Pacific — 0.13% (0.04%)			
387,102	Oji Holdings	1,224,107	0.06
75,664	Sumitomo Forestry	1,641,203	0.07
		2,865,310	0.13
GOVERNMENT BONDS - 3.55% (0.00%)			
North America — 3.55% (0.00%)			
USD52,585,800	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	40,426,921	1.79
USD52,941,500	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	39,710,858	1.76
		80,137,779	3.55
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 87.37% (82.34%):			
United Kingdom — 17.81% (15.81%)			
69,836,477	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	64,214,640	2.85
19,305,470	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	17,243,646	0.76
146,488,764	Legal & General UK Index Trust 'L' Inc ¹	237,751,264	10.54
93,920,669	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	46,340,458	2.06
64,431,104	Legal & General UK Property Fund 'L' Inc ¹	35,991,215	1.60
		401,541,223	17.81
Continental Europe — 11.35% (8.12%)			
78,942,226	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	65,362,832	2.90
19,481,982	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	18,176,689	0.81
50,521,309	Legal & General European Index Trust 'I' Inc ¹	172,328,187	7.64
		255,867,708	11.35
North America — 13.72% (13.36%)			
44,053,753	Legal & General US Index Trust 'I' Inc ¹	309,389,504	13.72
Asia Pacific — 9.80% (9.19%)			
1,591,864	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	10,836,706	0.48
230,456,125	Legal & General Japan Index Trust 'I' Inc ¹	134,586,377	5.97
63,829,959	Legal & General Pacific Index Trust 'I' Inc ¹	75,638,501	3.35
		221,061,584	9.80

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — 21.48% (23.75%)			
152,609,692	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	56,038,279	2.48
2,264,713	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	27,172,641	1.20
508,204	Legal & General Clean Energy 'USD' Acc UCITS ETF	4,131,698	0.18
423,126	Legal & General Clean Water 'USD' Acc UCITS ETF	5,077,512	0.22
22,935,875	Legal & General Commodity Index Fund 'Z' Acc ¹	24,472,020	1.09
15,423,533	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	20,462,401	0.91
91,020,935	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	44,126,949	1.96
88,114,241	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	57,855,811	2.57
125,011,361	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	69,431,310	3.08
52,677,368	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	24,616,134	1.09
271,260,017	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	126,488,546	5.61
19,457,039	LGIM Global Corporate Bond Fund 'B' Acc ¹	24,502,250	1.09
		<hr/>	
		484,375,551	21.48
Emerging Markets — 11.30% (10.96%)			
99,411,023	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	43,830,320	1.94
215,692,078	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	85,133,664	3.78
10,547,592	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	12,777,353	0.57
202,832,857	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	112,998,185	5.01
		<hr/>	
		254,739,522	11.30
Frontier Markets — 1.91% (1.15%)			
46,740,032	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	43,069,790	1.91
FORWARD CURRENCY CONTRACTS — -0.17% (-0.05%)			
USD(33,997,031)	Sold US Dollars		
GBP26,058,989	for Sterling (Expires 19/10/2023) ¹	(645,295)	(0.03)
USD(31,561,922)	Sold US Dollars		
GBP24,205,500	for Sterling (Expires 19/10/2023) ¹	(586,033)	(0.03)
USD(4,946,987)	Sold US Dollars		
GBP3,794,461	for Sterling (Expires 19/10/2023) ¹	(91,341)	(0.01)
USD(5,484,026)	Sold US Dollars		
GBP4,245,384	for Sterling (Expires 19/10/2023) ¹	(62,256)	—
USD(4,112,237)	Sold US Dollars		
GBP3,184,038	for Sterling (Expires 19/10/2023) ¹	(46,078)	—
USD(5,740,320)	Sold US Dollars		
GBP4,450,578	for Sterling (Expires 19/10/2023) ¹	(58,378)	—
USD(34,731,243)	Sold US Dollars		
GBP26,626,050	for Sterling (Expires 19/10/2023) ¹	(654,949)	(0.03)
USD(34,605,583)	Sold US Dollars		
NOK347,480,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(1,094,798)	(0.05)
USD(27,076,792)	Sold US Dollars		
SEK275,755,300	for Swedish Krona (Expires 19/10/2023) ¹	(1,168,800)	(0.05)
NOK(16,326,358)	Sold Norwegian Dollar		
USD1,645,520	for US Dollars (Expires 19/10/2023) ¹	66,816	—
NOK(144,233,642)	Sold Norwegian Dollar		
USD14,531,120	for US Dollars (Expires 19/10/2023) ¹	585,509	0.03
		<hr/>	
		(3,755,603)	(0.17)
FUTURES CONTRACTS — -0.13% (0.21%)			
151	Euro Bond Future Expiry September 2023	(458,154)	(0.02)
872	Long Gilt Future Expiry September 2023	(2,739,322)	(0.12)
1,324	US 10 Year Treasury Notes Future Expiry September 2023	(2,796,757)	(0.12)
772	E-Mini Russell 2000 Index Future Expiry September 2023	475,174	0.02
(278)	E-Mini S&P 500 Index Future Expiry September 2023	(688,835)	(0.03)
(682)	Euro STOXX 50 Index Future Expiry September 2023	303,699	0.01

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
255	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(234,870)	(0.01)
185	Euro STOXX 600 Health Care Future Expiry September 2023	(49,651)	—
1,003	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(402,604)	(0.02)
509	Euro STOXX 600 Utilities Index Future Expiry September 2023	(482,066)	(0.02)
(508)	FTSE 100 Index Future Expiry September 2023	1,044,225	0.05
(278)	FTSE 250 Index Future Expiry September 2023	311,916	0.01
(665)	MSCI Emerging Markets Index Future Expiry September 2023	1,006,720	0.04
(256)	TOPIX Future Expiry September 2023	(1,052,120)	(0.05)
(129)	CHF/USD Currency Future Expiry September 2023	(314,177)	(0.01)
(81)	EUR/GBP Currency Future Expiry September 2023	34,642	—
(1,232)	EUR/USD Currency Future Expiry September 2023	(1,187,239)	(0.05)
4,070	GBP/USD Currency Future Expiry September 2023	2,366,469	0.11
(550)	JPY/USD Currency Future Expiry September 2023	1,868,182	0.08
		<hr/>	
		(2,994,768)	(0.13)
		<hr/>	
Portfolio of investments^{2,3}		2,065,465,245	91.60
Net other assets⁴		<hr/>	
		189,397,448	8.40
Total net assets		<hr/>	
		£2,254,862,693	100.00%
		<hr/>	

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £45,834,043 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £82,050,979 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £449,749,124.

Total sales for the year: £139,030,626.

Legal & General Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

Notes	£	15/08/23 £	£	15/08/22 £
Income				
Net capital losses	3	(110,568,135)		(84,606,952)
Revenue	4	60,552,274	50,372,985	
Expenses	5	(6,294,324)	(6,089,734)	
Interest payable and similar charges	7	(806,258)	(56,228)	
Net revenue before taxation		53,451,692	44,227,023	
Taxation	6	(4,719,717)	(3,695,206)	
Net revenue after taxation for the year		48,731,975	40,531,817	
Total return before distributions		(61,836,160)	(44,075,135)	
Distributions	7	(48,812,420)	(40,620,027)	
Change in net assets attributable to Unitholders from investment activities		<u>£(110,648,580)</u>	<u>£(84,695,162)</u>	

Balance Sheet as at 15 August 2023

Notes	15/08/23 £	15/08/22 £
ASSETS		
Fixed assets:		
Investments	2,080,278,968	1,869,352,248
Current assets:		
Debtors	8 14,272,026	14,231,162
Cash and bank balances	9 51,853,354	67,787,506
Cash equivalents	9 127,885,022	294,975,739
Total assets	<u>2,274,289,370</u>	<u>2,246,346,655</u>
LIABILITIES		
Investment liabilities	(14,813,723)	(9,292,761)
Creditors:		
Bank overdrafts	9 (341,180)	(223,820)
Distributions payable	(1,502,696)	(1,297,835)
Other creditors	10 (2,769,078)	(4,591,942)
Total liabilities	<u>(19,426,677)</u>	<u>(15,406,358)</u>
Net assets attributable to Unitholders	<u>£2,254,862,693</u>	<u>£2,230,940,297</u>

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

	15/08/23 £	£	15/08/22 £	£
Opening net assets attributable to Unitholders		2,230,940,297		2,049,298,836
Amounts received on issue of units	223,199,356		309,276,631	
Amounts paid on cancellation of units	(135,248,073)		(82,276,003)	
		87,951,283		227,000,628
Change in net assets attributable to Unitholders from investment activities	(110,648,580)		(84,695,162)	
Retained distributions on accumulation units		46,618,708		39,335,995
Unclaimed distributions		985		—
Closing net assets attributable to Unitholders		<u>£2,254,862,693</u>		<u>£2,230,940,297</u>

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(97,063,111)	(57,542,750)
Non-derivative securities (realised) ¹	(1,052,649)	4,543,354
Derivative securities (unrealised) ¹	(7,579,752)	4,848,115
Derivative securities (realised) ¹	(7,148,295)	(37,064,314)
Forward currency contracts losses	(1,951,860)	(2,089,246)
Currency gains	3,825,220	2,256,839
Management fee rebates	402,226	441,050
CSDR penalty reimbursement	86	—
Net capital losses	<u>(110,568,135)</u>	<u>(84,606,952)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
Taxable overseas dividends	4,457	480,573
Non-taxable overseas dividends	296,455	279,920
Bond interest	213,596	315,094
UK Franked distributions	29,054,905	24,886,997
Interest distributions	19,737,035	16,070,039
Management fee rebates	1,287,933	1,216,634
Taxable overseas distributions	7,767,046	2,921,546
Non-taxable overseas distributions	977,137	867,895
Futures revenue	—	3,290,526
Bank interest	1,213,710	43,761
	<u>60,552,274</u>	<u>50,372,985</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	6,294,324	6,089,734
Total expenses	<u>6,294,324</u>	<u>6,089,734</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,476.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	4,704,416	3,654,566
Overseas tax	15,301	40,640
Current tax [note 6(b)]	4,719,717	3,695,206
Deferred tax [note 6(c)]	—	—
Total taxation	<u>4,719,717</u>	<u>3,695,206</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	53,451,692	44,227,023
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	10,690,338	8,845,405
Effects of:		
Capitalised revenue subject to taxation	80,445	88,210
DTR expensed	(668)	(72,086)
Overseas tax	15,301	40,640
Revenue not subject to taxation	<u>(6,065,699)</u>	<u>(5,206,963)</u>
Current tax	<u>4,719,717</u>	<u>3,695,206</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	19,479,785	16,061,052
Final distribution	29,618,351	25,395,341
	49,098,136	41,456,393
Add: Revenue deducted on cancellation of units	764,931	306,997
Less: Revenue received on creation of units	<u>(1,050,647)</u>	<u>(1,143,363)</u>
Distributions for the year	48,812,420	40,620,027
Interest payable and similar charges		
Bank overdraft interest	58,175	56,228
Futures expense	748,083	—
	<u>49,618,678</u>	<u>40,676,255</u>

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	48,731,975	40,531,817
Tax on capital management fee rebates	80,445	88,210
Distributions for the year	<u>48,812,420</u>	<u>40,620,027</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	10,576,589	9,341,316
Amounts receivable for creation of units	3,100,000	4,422,999
CIS tax recoverable	343,359	252,155
Management fee rebates	111,214	93,171
Overseas tax recoverable	105,802	86,459
Prepaid expenses	35,062	35,062
	<u>14,272,026</u>	<u>14,231,162</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	27,436,311	16,782,549
Cash and bank balances	24,417,043	51,004,957
Bank overdrafts	(341,180)	(223,820)
Cash equivalents	127,885,022	294,975,739
Net uninvested cash	<u>179,397,196</u>	<u>362,539,425</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	266,663	257,376
Amounts payable for cancellation of units	1,507,999	651,000
Corporation tax payable	994,416	583,566
Purchases awaiting settlement	—	3,100,000
	<u>2,769,078</u>	<u>4,591,942</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 97.

(a) Market Risk arising from other price risk

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

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

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 99. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £103,273,262 (15 August 2022: £93,002,974).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £638,282,429 (28.32% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £80,137,779 (3.55% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £607,725 (15 August 2022: £324,890).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	69	—	69
Euro	(136,566)	64,874	(71,692)
Hong Kong Dollar	1	—	1
Japanese Yen	(34,746)	1,813	(32,933)
Mexican Peso	2	—	2
New Zealand Dollar	442	—	442
Norwegian Krone	14,033	—	14,033
Polish Zloty	70	—	70
South African Rand	343	—	343
South Korean Won	1,841	—	1,841
Swedish Krona	20,391	7,526	27,917
Swiss Franc	(14,501)	—	(14,501)
US Dollar	(180,857)	194,492	13,635

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	161	1,991	2,152
Brazilian Real	(14,527)	—	(14,527)
Chinese Yuan	(9,300)	—	(9,300)
Euro	(37,446)	3,539	(33,907)
Hong Kong Dollar	695	419	1,114
Japanese Yen	(28,146)	712	(27,434)
Mexican Peso	2	—	2
New Zealand Dollar	496	—	496
Polish Zloty	(3,645)	—	(3,645)
South African Rand	422	—	422
South Korean Won	1,973	—	1,973
Swedish Krona	221	4,620	4,841
US Dollar	(49,254)	94,578	45,324

(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.

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the Bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £123,617,655 (15 August 2022: £238,488,592), representing 5.48% of the net asset value (15 August 2022: 10.69%).

This resulted in an effective equity exposure at the year end of 97.08% (15 August 2022: 94.07%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9708 (15 August 2022: 0.9407) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	156,800,319	(10,405,795)
Level 2 - Observable Market Data	1,923,478,649	(4,407,928)
Level 3 - Unobservable Data	—	—
Total	2,080,278,968	(14,813,723)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	74,604,474	(8,191,381)
Level 2 - Observable Market Data	1,794,747,774	(1,101,380)
Level 3 - Unobservable Data	—	—
Total	1,869,352,248	(9,292,761)

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value continued 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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	4,308,462	(62,256)
BNP Paribas	78,791,842	(1,886,277)
HSBC	53,230,032	(1,094,798)
JP Morgan Chase	17,001,919	547,869
Lloyds Bank	41,316,516	(1,168,800)
RBC	3,886,544	(91,341)
Total	198,535,315	(3,755,603)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	8,163	1 0.01	—	8,164
Collective Investment Schemes	350,541	1 —	141 0.04	350,683
Debt Securities	90,902	— —	—	90,902
Total	449,606	2 0.01	141 0.04	449,749

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,658	(1) 0.04	—	2,657
Collective Investment Schemes	124,829	(3) —	(161) 0.13	124,665
Debt Securities	11,709	— —	—	11,709
Total	139,196	(4) 0.04	(161) 0.13	139,031

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	3,182	1 0.03	—	3,183
Collective Investment Schemes	268,553	4 —	10 —	268,567
Debt Securities	13,381	— —	—	13,381
Total	285,116	5 0.03	10 —	285,131

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,909	(1) 0.03	—	2,908
Collective Investment Schemes	55,026	— —	—	55,026
Debt Securities	28,869	— —	—	28,869
Total	86,804	(1) 0.03	—	86,803

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (15 August 2022: 0.03%).

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 110 to 115. The distributions per unit class are given in the distribution tables on page 109. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,420	1,177,972
Units issued	39,401	1,206,522
Units cancelled	—	(113,707)
Units converted	—	—
Closing Units	40,821	2,270,787

F-Class	Accumulation
Opening Units	1,906,881
Units issued	17,812
Units cancelled	(537,978)
Units converted	—
Closing Units	1,386,715

I-Class	Distribution	Accumulation
Opening Units	139,283,894	1,925,707,401
Units issued	24,157,898	124,104,658
Units cancelled	(16,960,708)	(99,594,100)
Units converted	—	—
Closing Units	146,481,084	1,950,217,959

C-Class	Distribution	Accumulation
Opening Units	13,843,972	377,515,504
Units issued	2,888,886	85,898,369
Units cancelled	(2,347,331)	(31,485,105)
Units converted	—	—
Closing Units	14,385,527	431,928,768

L-Class	Distribution	Accumulation
Opening Units	1,552	64,964,789
Units issued	—	7,340,900
Units cancelled	—	(3,301,365)
Units converted	—	—
Closing Units	1,552	69,004,324

J-Class	Distribution	Accumulation
Opening Units	74,058	51,841,792
Units issued	574,873	23,731,049
Units cancelled	(107,788)	(9,071,128)
Units converted	—	—
Closing Units	541,143	66,501,713

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.09% (0.05% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 61.78p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 63.65p. This represents an increase of 3.03% from the year end value.

Legal & General Multi-Index 5 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
	16/08/22 to 15/02/23		15/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution	Distribution
			15/04/23	15/04/22
R-Class Distribution Units				
Group 1	0.4240	—	0.4240	0.3718
Group 2	0.0087	0.4153	0.4240	0.3718
R-Class Accumulation Units				
Group 1	0.4635	—	0.4635	0.4004
Group 2	0.0859	0.3776	0.4635	0.4004
F-Class Accumulation Units				
Group 1	0.6704	—	0.6704	0.5809
Group 2	0.2329	0.4375	0.6704	0.5809
I-Class Distribution Units				
Group 1	0.6263	—	0.6263	0.5640
Group 2	0.2343	0.3920	0.6263	0.5640
I-Class Accumulation Units				
Group 1	0.7473	—	0.7473	0.6603
Group 2	0.3062	0.4411	0.7473	0.6603
C-Class Distribution Units				
Group 1	0.6463	—	0.6463	0.5856
Group 2	0.1674	0.4789	0.6463	0.5856
C-Class Accumulation Units				
Group 1	0.7752	—	0.7752	0.6890
Group 2	0.3008	0.4744	0.7752	0.6890
L-Class Distribution Units				
Group 1	0.6971	—	0.6971	0.6372
Group 2	—	0.6971	0.6971	0.6372
L-Class Accumulation Units				
Group 1	0.5574	—	0.5574	0.5020
Group 2	0.2761	0.2813	0.5574	0.5020
J-Class Distribution Units				
Group 1	0.6463	—	0.6463	0.5841
Group 2	0.1260	0.5203	0.6463	0.5841
J-Class Accumulation Units				
Group 1	0.7752	—	0.7752	0.6896
Group 2	0.2310	0.5442	0.7752	0.6896

Final dividend distribution in pence per unit	Period			
	16/02/23 to 15/08/23		15/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution	Distribution
			15/10/23	15/10/22
R-Class Distribution Units				
Group 1	0.6652	—	0.6652	0.5859
Group 2	0.2985	0.3667	0.6652	0.5859
R-Class Accumulation Units				
Group 1	0.7328	—	0.7328	0.6449
Group 2	0.4389	0.2939	0.7328	0.6449
F-Class Accumulation Units				
Group 1	1.0201	—	1.0201	0.9180
Group 2	0.5942	0.4259	1.0201	0.9180
I-Class Distribution Units				
Group 1	0.9289	—	0.9289	0.8453
Group 2	0.6195	0.3094	0.9289	0.8453
I-Class Accumulation Units				
Group 1	1.1177	—	1.1177	0.9969
Group 2	0.7502	0.3675	1.1177	0.9969
C-Class Distribution Units				
Group 1	0.9488	—	0.9488	0.8653
Group 2	0.7559	0.1929	0.9488	0.8653
C-Class Accumulation Units				
Group 1	1.1476	—	1.1476	1.0257
Group 2	0.7268	0.4208	1.1476	1.0257
L-Class Distribution Units				
Group 1	1.0115	—	1.0115	0.9136
Group 2	—	1.0115	1.0115	0.9136
L-Class Accumulation Units				
Group 1	0.8204	—	0.8204	0.7239
Group 2	0.4477	0.3727	0.8204	0.7239
J-Class Distribution Units				
Group 1	0.9508	—	0.9508	0.8646
Group 2	0.3568	0.5940	0.9508	0.8646
J-Class Accumulation Units				
Group 1	1.1476	—	1.1476	1.0262
Group 2	0.7095	0.4381	1.1476	1.0262

Legal & General Multi-Index 5 Fund

Sub-fund Information

The Comparative Tables on pages 110 to 115 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	58.24	60.55	53.46
Return before operating charges*	(1.39)	(0.98)	8.24
Operating charges (calculated on average price)	(0.34)	(0.37)	(0.35)
Return after operating charges*	(1.73)	(1.35)	7.89
Distributions on income units	(1.09)	(0.96)	(0.80)
Closing net asset value per unit	55.42	58.24	60.55
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.97)%	(2.23)%	14.76%
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Other Information

Closing net asset value (£)	22,623	827	615,413
Closing number of units	40,821	1,420	1,016,383
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	58.85p	62.18p	61.04p
Lowest unit price	52.71p	54.72p	52.59p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 5 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	63.70	65.22	56.82
Return before operating charges*	(1.54)	(1.12)	8.77
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.37)
Return after operating charges*	(1.92)	(1.52)	8.40
Distributions	(1.20)	(1.05)	(0.85)
Retained distributions on accumulation units	1.20	1.05	0.85
Closing net asset value per unit	61.78	63.70	65.22
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(3.01)%	(2.33)%	14.78%
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Other Information

Closing net asset value (£)	1,402,915	750,416	23,961,896
Closing number of units	2,270,787	1,177,972	36,740,279
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	63.85p	66.98p	65.24p
Lowest unit price	57.63p	59.24p	55.90p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	86.78	88.77	77.28
Return before operating charges*	(2.15)	(1.55)	11.91
Operating charges (calculated on average price)	(0.42)	(0.44)	(0.42)
Return after operating charges*	(2.57)	(1.99)	11.49
Distributions	(1.69)	(1.50)	(1.23)
Retained distributions on accumulation units	1.69	1.50	1.23
Closing net asset value per unit	84.21	86.78	88.77
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.96)%	(2.24)%	14.87%
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Other Information

Closing net asset value (£)	1,167,788	1,654,858	2,729,797
Closing number of units	1,386,715	1,906,881	3,075,086
Operating charges [†]	0.50%^	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	86.98p	91.18p	88.80p
Lowest unit price	78.52p	80.69p	76.03p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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Legal & General Multi-Index 5 Fund

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	73.87	76.89	67.88
Return before operating charges*	(1.84)	(1.38)	10.42
Operating charges (calculated on average price)	(0.22)	(0.23)	(0.23)
Return after operating charges*	(2.06)	(1.61)	10.19
Distributions on income units	(1.56)	(1.41)	(1.18)
Closing net asset value per unit	70.25	73.87	76.89

* after direct transaction costs of: 0.01 — —

Performance

Return after charges (2.79)% (2.09)% 15.01%

Other Information

Closing net asset value (£)	102,899,171	102,890,575	94,860,393
Closing number of units	146,481,084	139,283,894	123,376,599
Operating charges [†]	0.31%^	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	74.72p	79.01p	77.60p
Lowest unit price	66.86p	69.45p	66.81p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	88.12	90.00	78.23
Return before operating charges*	(2.22)	(1.61)	12.03
Operating charges (calculated on average price)	(0.26)	(0.27)	(0.26)
Return after operating charges*	(2.48)	(1.88)	11.77
Distributions	(1.87)	(1.66)	(1.37)
Retained distributions on accumulation units	1.87	1.66	1.37
Closing net asset value per unit	85.64	88.12	90.00

* after direct transaction costs of: 0.01 — —

Performance

Return after charges (2.81)% (2.09)% 15.05%

Other Information

Closing net asset value (£)	1,670,085,729	1,696,860,587	1,565,161,259
Closing number of units	1,950,217,959	1,925,707,401	1,739,097,427
Operating charges [†]	0.31%^	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	88.32p	92.48p	90.02p
Lowest unit price	79.74p	81.91p	76.99p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

Legal & General Multi-Index 5 Fund

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	73.85	76.86	67.86
Return before operating charges*	(1.85)	(1.38)	10.40
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.17)
Return after operating charges*	(2.02)	(1.56)	10.23
Distributions on income units	(1.60)	(1.45)	(1.23)
Closing net asset value per unit	70.23	73.85	76.86

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.74)%	(2.03)%	15.08%
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Other Information

Closing net asset value (£)	10,102,426	10,223,564	10,626,381
Closing number of units	14,385,527	13,843,972	13,825,073
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	74.71p	79.00p	77.60p
Lowest unit price	66.84p	69.44p	66.79p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	88.55	90.39	78.52
Return before operating charges*	(2.23)	(1.63)	12.07
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.20)
Return after operating charges*	(2.44)	(1.84)	11.87
Distributions	(1.92)	(1.71)	(1.42)
Retained distributions on accumulation units	1.92	1.71	1.42
Closing net asset value per unit	86.11	88.55	90.39

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.76)%	(2.04)%	15.12%
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Other Information

Closing net asset value (£)	371,912,645	334,287,530	289,126,261
Closing number of units	431,928,768	377,515,504	319,864,104
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	88.75p	92.89p	90.41p
Lowest unit price	80.14p	82.30p	77.29p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

Legal & General Multi-Index 5 Fund

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	73.84	76.87	67.85
Return before operating charges*	(1.92)	(1.43)	10.38
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.04)
Return after operating charges*	(1.96)	(1.48)	10.34
Distributions on income units	(1.71)	(1.55)	(1.32)
Closing net asset value per unit	70.17	73.84	76.87

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.65)%	(1.93)%	15.24%
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Other Information

Closing net asset value (£)	1,089	1,146	1,193
Closing number of units	1,552	1,552	1,552
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	74.73p	78.99p	77.62p
Lowest unit price	66.83p	69.45p	66.79p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	58.97	60.11	52.14
Return before operating charges*	(1.52)	(1.10)	8.00
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.03)
Return after operating charges*	(1.55)	(1.14)	7.97
Distributions	(1.38)	(1.23)	(1.03)
Retained distributions on accumulation units	1.38	1.23	1.03
Closing net asset value per unit	57.42	58.97	60.11

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.63)%	(1.90)%	15.29%
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Other Information

Closing net asset value (£)	39,625,338	38,309,339	36,827,796
Closing number of units	69,004,324	64,964,789	61,268,941
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	59.15p	61.80p	60.12p
Lowest unit price	53.38p	54.80p	51.34p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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Legal & General Multi-Index 5 Fund

Comparative Tables continued

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	73.86	76.88	67.87
Return before operating charges*	(1.85)	(1.39)	10.42
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.18)
Return after operating charges*	(2.02)	(1.57)	10.24
Distributions on income units	(1.60)	(1.45)	(1.23)
Closing net asset value per unit	70.24	73.86	76.88

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.73)%	(2.04)%	15.09%
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Other Information

Closing net asset value (£)	380,090	54,701	154,224
Closing number of units	541,143	74,058	200,614
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	74.73p	79.01p	77.61p
Lowest unit price	66.85p	69.46p	66.80p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	88.55	90.39	78.53
Return before operating charges*	(2.23)	(1.63)	12.07
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.21)
Return after operating charges*	(2.44)	(1.84)	11.86
Distributions	(1.92)	(1.72)	(1.42)
Retained distributions on accumulation units	1.92	1.72	1.42
Closing net asset value per unit	86.11	88.55	90.39

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.76)%	(2.04)%	15.10%
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Other Information

Closing net asset value (£)	57,262,879	45,906,754	25,234,223
Closing number of units	66,501,713	51,841,792	27,915,922
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	88.75p	92.90p	90.42p
Lowest unit price	80.14p	82.30p	77.29p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

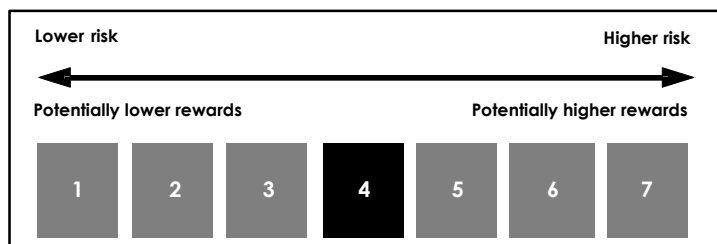
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Legal & General Multi-Index 5 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 4.06%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity Indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Market/Economic Review continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-Fund delivered a negative return over the year, with the main negative contributions to performance coming from UK investment grade credit, global REITs and US sovereign bonds. This was somewhat offset by positive performance from European, emerging market and UK equities.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the fourth quarter of 2022, we increased exposure to Japanese equities (with unhedged exposure to the yen) across all funds. We expected a large fiscal stimulus in Japan following recent announcements from the government. We believed that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions slow due to recessionary pressure. We reduced exposure towards the end of the quarter following some strong performance after the Bank of Japan's increase to its long-term yield target but maintain a positive view.

In the first quarter of 2023, we reduced exposure to risk assets as we believed that the banking-related issues during that time only made a recession more probable. Since equity markets were largely unphased over March, we took the opportunity to reduce our exposure at more attractive levels.

Following an increase to UK Gilts versus German Bunds in May 2023, UK yields rose further to a point where we believe it is difficult for markets to price in more rate hikes. Despite market pricing, we do not believe there is anything to suggest the UK economy is meaningfully more susceptible to inflation than other regions. Therefore, in June, we increased our exposure to Gilts further, via index bond futures, this time against other developed market bonds, also via index bond futures.

In the second quarter of 2023, we reduced our exposure to European defensive stocks such as utilities and healthcare, and increased exposure to broad market European equities. We have been positive on European defensive stocks since late 2022 because these stocks typically outperform in a recessionary environment – which we are forecasting – and their valuations relative to the broader market are low compared to previous recessions. Since the onset of the banking-related issues in March, saw these defensive stocks outperformed the broader market; we reduced exposure with the aim to lock in some of these gains.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags”, we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index Income 5 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.88% (2.03%)			
United Kingdom — 0.39% (0.47%)			
145,468	Greencoat UK Wind	199,000	0.20
151,034	HICL Infrastructure	186,980	0.19
		<hr/>	
		385,980	0.39
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Channel Islands — 0.61% (0.56%)			
153,405	International Public Partnerships	197,279	0.20
178,973	Renewables Infrastructure Group	194,364	0.19
267,724	Sequoia Economic Infrastructure Income Fund	216,589	0.22
		<hr/>	
		608,232	0.61
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Continental Europe — 0.33% (0.46%)			
4,267	Holmen	118,418	0.12
3,858	Stora Enso	35,250	0.04
17,273	Svenska Cellulosa 'B'	169,308	0.17
		<hr/>	
		322,976	0.33
<hr/>			
North America — 0.43% (0.49%)			
4,816	PotlatchDeltic	182,560	0.18
4,679	Rayonier	113,552	0.12
4,873	Weyerhaeuser	125,189	0.13
		<hr/>	
		421,301	0.43
<hr/>			
Asia Pacific — 0.12% (0.05%)			
14,301	Oji Holdings	45,223	0.05
3,342	Sumitomo Forestry	72,491	0.07
		<hr/>	
		117,714	0.12
<hr/>			
GOVERNMENT BONDS — 5.00% (0.00%)			
United Kingdom — 1.50% (0.00%)			
GBP983,292	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	1,480,568	1.50
<hr/>			
North America — 3.50% (0.00%)			
USD2,274,200	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	1,748,360	1.77
USD2,289,500	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	1,717,329	1.73
		<hr/>	
		3,465,689	3.50
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 84.33% (95.61%):			
United Kingdom — 22.20% (27.07%)			
1,428,268	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	12,663,024	12.80
32,162	Legal & General UK Equity 'GBP' Acc UCITS ETF	396,236	0.40
4,351,177	Legal & General UK Index Trust 'L' Inc ¹	7,061,961	7.14
3,300,707	Legal & General UK Property Fund 'L' Inc ¹	1,843,775	1.86
		<hr/>	
		21,964,996	22.20
<hr/>			
Continental Europe — 9.76% (11.85%)			
3,189,030	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	2,640,463	2.67

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
77,445	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	973,329	0.98
686,481	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	6,043,779	6.11
		<hr/>	<hr/>
		9,657,571	9.76
North America — 5.29% (5.04%)			
89,318	Legal & General US Equity 'USD' Acc UCITS ETF	1,214,725	1.23
572,841	Legal & General US Index Trust 'I' Inc ¹	4,023,063	4.06
		<hr/>	<hr/>
		5,237,788	5.29
Asia Pacific — 7.57% (9.20%)			
127,186	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	1,186,010	1.20
59,503	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	405,070	0.41
75,493	Legal & General Japan Equity 'USD' Acc UCITS ETF	718,542	0.72
803,216	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	5,184,759	5.24
		<hr/>	<hr/>
		7,494,381	7.57
Global — 22.28% (23.26%)			
21,854,857	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	8,025,104	8.11
5,560,147	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	2,970,230	3.00
10,351	Legal & General Commodity Index Fund 'Z' Acc ¹	11,044	0.01
274,994	Legal & General Global High Yield Bond Fund 'Z' Inc ¹	214,358	0.22
2,922,810	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,919,117	1.94
3,988,264	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	2,215,082	2.24
4,691,437	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	2,192,308	2.22
4,380,662	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	2,042,703	2.06
1,952,279	LGIM Global Corporate Bond Fund 'B' Acc ¹	2,458,505	2.48
		<hr/>	<hr/>
		22,048,451	22.28
Emerging Markets — 15.34% (17.77%)			
10,031,010	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	4,422,672	4.47
11,542,768	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	4,555,931	4.60
417,022	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	505,181	0.51
1,669,388	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	930,016	0.94
677,256	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	4,767,205	4.82
		<hr/>	<hr/>
		15,181,005	15.34
Frontier Markets — 1.89% (1.42%)			
2,035,239	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,875,423	1.89
FORWARD CURRENCY CONTRACTS — -0.07% (-0.07%)			
USD(1,506,290)	Sold US Dollars		
NOK15,089,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(50,348)	(0.05)
USD(1,006,523)	Sold US Dollars		
SEK10,228,920	for Swedish Krona (Expires 19/10/2023) ¹	(45,030)	(0.05)
NOK(7,485,000)	Sold Norwegian Dollar		
USD753,560	for US Dollars (Expires 19/10/2023) ¹	29,967	0.03
		<hr/>	<hr/>
		(65,411)	(0.07)

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — -0.43% (-0.27%)		
(4)	Euro Bond Future Expiry September 2023	12,429	0.01
88	Long Gilt Future Expiry September 2023	(209,288)	(0.21)
71	US 10 Year Treasury Notes Future Expiry September 2023	(229,110)	(0.23)
11	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(10,129)	(0.01)
8	Euro STOXX 600 Health Care Future Expiry September 2023	(2,153)	—
43	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(17,261)	(0.02)
22	Euro STOXX 600 Utilities Index Future Expiry September 2023	(20,843)	(0.02)
(61)	FTSE 100 Index Future Expiry September 2023	120,413	0.12
(48)	MSCI Emerging Markets Index Future Expiry September 2023	70,741	0.07
(11)	EUR/GBP Currency Future Expiry September 2023	4,705	0.01
(38)	EUR/USD Currency Future Expiry September 2023	(12,825)	(0.01)
86	GBP/USD Currency Future Expiry September 2023	(115,870)	(0.12)
12	JPY/USD Currency Future Expiry September 2023	(18,978)	(0.02)
		(428,169)	(0.43)
	Portfolio of investments^{2,3}	89,768,495	90.71
	Net other assets⁴	9,194,388	9.29
	Total net assets	£98,962,883	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £4,895,451 and LGIM Sterling Liquidity Fund Class 1 to the value of £1,304,068 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £24,665,146.

Total sales for the year: £25,307,957.

Legal & General Multi-Index Income 5 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(7,547,402)	(6,518,971)
Revenue	4	4,295,864	3,637,073
Expenses	5	(278,840)	(289,718)
Interest payable and similar charges	7	(36,658)	(79,274)
Net revenue before taxation		3,980,366	3,268,081
Taxation	6	(304,359)	(204,618)
Net revenue after taxation for the year		3,676,007	3,063,463
Total return before distributions		(3,871,395)	(3,455,508)
Distributions	7	(4,080,696)	(3,498,495)
Change in net assets attributable to Unitholders from investment activities		<u>£(7,952,091)</u>	<u>£(6,954,003)</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		90,500,330	96,947,122
Current assets:			
Debtors	8	863,757	548,413
Cash and bank balances	9	6,400,305	4,513,676
Cash equivalents	9	6,199,519	254,727
Total assets		<u>103,963,911</u>	<u>102,263,938</u>
LIABILITIES			
Investment liabilities			
		(731,835)	(827,613)
Creditors:			
Bank overdrafts	9	(3,440,841)	(1,937,230)
Distributions payable		(375,311)	(316,424)
Other creditors	10	(453,041)	(400,681)
Total liabilities		<u>(5,001,028)</u>	<u>(3,481,948)</u>
Net assets attributable to Unitholders		<u>£98,962,883</u>	<u>£98,781,990</u>

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	98,781,990	102,362,129
Amounts received on issue of units	22,838,505	24,023,322
Amounts paid on cancellation of units	(16,623,720)	(22,278,019)
	6,214,785	1,745,303
Change in net assets attributable to Unitholders from investment activities	(7,952,091)	(6,954,003)
Retained distributions on accumulation units	1,918,199	1,628,561
Closing net assets attributable to Unitholders	<u>£98,962,883</u>	<u>£98,781,990</u>

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(6,848,953)	(5,950,869)
Non-derivative securities (realised) ¹	829,632	1,106,257
Derivative securities (unrealised) ¹	(166,329)	(268,488)
Derivative securities (realised) ¹	(1,487,847)	(1,507,790)
Forward currency contracts losses	(26,398)	(152,111)
Currency gains	52,037	154,697
Management fee rebates	100,369	99,253
CSDR reimbursement	87	80
Net capital losses	<u>(7,547,402)</u>	<u>(6,518,971)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	22,309	18,583
Taxable overseas dividends	282	48,367
Non-taxable overseas dividends	46,421	47,776
Bond interest	8,006	56,970
UK Franked distributions	634,010	720,327
Interest distributions	1,461,409	1,116,277
Management fee rebates	60,046	49,826
Taxable overseas distributions	152,619	26,912
Non-taxable overseas distributions	1,859,571	1,549,514
Bank interest	51,191	2,521
	<u>4,295,864</u>	<u>3,637,073</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>278,840</u>	<u>289,718</u>
Total expenses	<u>278,840</u>	<u>289,718</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fees. In the prior year, the total Audit fee was £11,818 plus VAT of £2,364.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	303,643	198,972
Overseas tax	716	5,646
Current tax [note 6(b)]	304,359	204,618
Deferred tax [note 6(c)]	—	—
Total taxation	<u>304,359</u>	<u>204,618</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation for the year	<u>3,980,366</u>	<u>3,268,081</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	796,073	653,616
Effects of:		
Capitalised revenue subject to taxation	20,074	19,851
DTR expensed	(42)	(7,255)
Overseas tax	716	5,646
Revenue not subject to taxation	<u>(512,462)</u>	<u>(467,240)</u>
Current tax	<u>304,359</u>	<u>204,618</u>

(c) Provision for deferred tax

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

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements continued

7. Distributions

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

	15/08/23 £	15/08/22 £
1st interim distribution	279,098	256,684
2nd interim distribution	289,685	256,429
3rd interim distribution	286,413	254,158
4th interim distribution	287,396	251,708
5th interim distribution	285,657	253,613
6th interim distribution	288,742	263,707
7th interim distribution	299,519	260,669
8th interim distribution	302,883	262,228
9th interim distribution	332,607	270,639
10th interim distribution	365,856	274,364
11th interim distribution	392,402	290,525
Final distribution	<u>703,646</u>	<u>602,463</u>
	4,113,904	3,497,187
Add: Revenue deducted on cancellation of units	83,284	78,979
Less: Revenue received on creation of units	<u>(116,492)</u>	<u>(77,671)</u>
Distributions for the year	4,080,696	3,498,495
Interest payable and similar charges		
Bank overdraft interest	744	4,037
Futures expense	<u>35,914</u>	<u>75,237</u>
	<u>4,117,354</u>	<u>3,577,769</u>

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

	15/08/23 £	15/08/22 £
Net revenue after taxation	3,676,007	3,063,463
Add: Expenses charged to capital	278,840	289,718
Equalisation on underlying funds	25,480	46,061
Management fee rebates in capital	<u>100,369</u>	<u>99,253</u>
Distributions for the year	4,080,696	3,498,495

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	258,585	259,862
Amounts receivable for creation of units	381,999	23,999
CIS tax recoverable	10,350	10,101
Management fee rebates	15,156	18,063
Overseas tax recoverable	7,136	6,388
Sales awaiting settlement	<u>190,531</u>	<u>230,000</u>
	<u>863,757</u>	<u>548,413</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	1,634,158	1,561,907
Cash and bank balances	4,766,147	2,951,769
Bank overdrafts	(3,440,841)	(1,937,230)
Cash equivalents	<u>6,199,519</u>	<u>254,727</u>
Net uninvested cash	<u>9,158,983</u>	<u>2,831,173</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	11,838	11,709
Amounts payable for cancellation of units	64,000	307,000
Corporation tax payable	154,643	81,972
Purchases awaiting settlement	<u>222,560</u>	<u>—</u>
	<u>453,041</u>	<u>400,681</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 117.

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 120. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,488,425 (15 August 2022: £4,805,975).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £30,432,525 (30.75% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £4,946,257 (5.00% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and over draft facilities utilised on normal commercial terms.

Legal & General Multi-Index Income 5 Fund

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £40,215 (15 August 2022: £36,297).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	23	—	23
Canadian Dollar	19	—	19
Euro	(4,895)	2,639	(2,256)
Japanese Yen	819	118	937
New Zealand Dollar	38	—	38
Norwegian Krone	571	—	571
Polish Zloty	15	—	15
South African Rand	33	—	33
South Korean Won	158	—	158
Swedish Krona	759	288	1,047
US Dollar	(2,583)	6,020	3,437

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	24	50	74
Brazilian Real	(850)	—	(850)
Canadian Dollar	20	—	20
Chinese Yuan	(542)	—	(542)
Euro	(5,369)	1,056	(4,313)
Hong Kong Dollar	37	19	56
Japanese Yen	(1,035)	15	(1,020)
New Zealand Dollar	42	—	42
Polish Zloty	(452)	—	(452)
South African Rand	41	—	41
South Korean Won	169	—	169
Swedish Krona	9	252	261
US Dollar	858	2,026	2,884

(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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £8,893,363 (15 August 2022: £1,299,748), representing 8.99% of the net asset value (15 August 2022: 1.32%).

This resulted in an effective equity exposure at the year end of 99.70% (15 August 2022: 98.62%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9970 (15 August 2022: 0.9862) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	40,563,427	(636,457)
Level 2 - Observable Market Data	49,936,903	(95,378)
Level 3 - Unobservable Data	—	—
Total	90,500,330	(731,835)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	33,453,024	(757,536)
Level 2 - Observable Market Data	63,494,098	(70,077)
Level 3 - Unobservable Data	—	—
Total	96,947,122	(827,613)

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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Goldman Sachs	1,153,004	29,967
HSBC	2,314,273	(50,348)
Merrill Lynch	1,534,277	(45,030)
Total	5,001,554	(65,411)

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

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

No collateral was held or delivered at the balance sheet date.

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/08/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	351	3	0.85	—	—	354
Collective Investment Schemes	19,189	—	—	1	0.01	19,190
Debt Securities	5,121	—	—	—	—	5,121
Total	24,661	3	0.85	1	0.01	24,665

15/08/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	2,873	(2)	0.07	—	—	2,871
Collective Investment Schemes	22,240	—	—	(1)	—	22,239
Debt Securities	198	—	—	—	—	198
Total	25,311	(2)	0.07	(1)	—	25,308

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

15/08/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	2,032	1	0.05	2	0.10	2,035
Collective Investment Schemes	21,343	6	0.03	—	—	21,349
Debt Securities	1,082	—	—	—	—	1,082
Total	24,457	7	0.08	2	0.10	24,466

15/08/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	1,180	—	—	—	—	1,180
Collective Investment Schemes	16,302	(3)	0.02	(1)	0.01	16,298
Debt Securities	3,727	—	—	—	—	3,727
Total	21,209	(3)	0.02	(1)	0.01	21,205

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 137 to 142. The distributions per unit class are given in the distribution tables on pages 131 to 136. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,820	35,901
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,820	35,901

I-Class	Distribution	Accumulation
Opening Units	76,331,413	49,782,612
Units issued	17,130,382	11,895,087
Units cancelled	(13,156,842)	(7,580,381)
Units converted	—	—
Closing Units	80,304,953	54,097,318

C-Class	Distribution	Accumulation
Opening Units	13,995,654	16,808,748
Units issued	8,756,641	984,686
Units cancelled	(3,640,470)	(3,630,687)
Units converted	—	—
Closing Units	19,111,825	14,162,747

L-Class	Distribution	Accumulation
Opening Units	2,058	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,058	2,000

J-Class	Distribution	Accumulation
Opening Units	990,671	1,576
Units issued	343,388	—
Units cancelled	(90,991)	—
Units converted	—	—
Closing Units	1,243,068	1,576

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 0.22% (15 August 2022: 0.15%).

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.01% (0.01% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 56.88p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 58.99p. This represents an increase of 3.71% from the year end value.

Legal & General Multi-Index Income 5 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Dividend distribution in pence per unit	Period			
	Revenue Equalisation	16/08/22 to 15/09/22	Distribution	Distribution
		14/10/22	14/10/21	
R-Class Distribution Units				
Group 1	0.1412	—	0.1412	0.1357
Group 2	0.0020	0.1392	0.1412	0.1357
R-Class Accumulation Units				
Group 1	0.1687	—	0.1687	0.1550
Group 2	—	0.1687	0.1687	0.1550
I-Class Distribution Units				
Group 1	0.1596	—	0.1596	0.1505
Group 2	0.0584	0.1012	0.1596	0.1505
I-Class Accumulation Units				
Group 1	0.1996	—	0.1996	0.1816
Group 2	0.1390	0.0606	0.1996	0.1816
C-Class Distribution Units				
Group 1	0.1600	—	0.1600	0.1507
Group 2	0.0303	0.1297	0.1600	0.1507
C-Class Accumulation Units				
Group 1	0.2000	—	0.2000	0.1817
Group 2	0.1452	0.0548	0.2000	0.1817
L-Class Distribution Units				
Group 1	0.1609	—	0.1609	0.1501
Group 2	—	0.1609	0.1609	0.1501
L-Class Accumulation Units				
Group 1	0.1575	—	0.1575	0.1422
Group 2	—	0.1575	0.1575	0.1422
J-Class Distribution Units				
Group 1	0.1600	—	0.1600	0.1507
Group 2	—	0.1600	0.1600	0.1507
J-Class Accumulation Units				
Group 1	0.1993	—	0.1993	0.1808
Group 2	—	0.1993	0.1993	0.1808

2nd Interim Dividend distribution in pence per unit	Period			
	Revenue Equalisation	16/09/22 to 15/10/22	Distribution	Distribution
		14/11/22	14/11/21	
R-Class Distribution Units				
Group 1	0.1463	—	0.1463	0.1359
Group 2	—	0.1463	0.1463	0.1359
R-Class Accumulation Units				
Group 1	0.1749	—	0.1749	0.1569
Group 2	—	0.1749	0.1749	0.1569
I-Class Distribution Units				
Group 1	0.1649	—	0.1649	0.1520
Group 2	—	0.1649	0.1649	0.1520
I-Class Accumulation Units				
Group 1	0.2065	—	0.2065	0.1837
Group 2	—	0.2065	0.2065	0.1837
C-Class Distribution Units				
Group 1	0.1652	—	0.1652	0.1521
Group 2	—	0.1652	0.1652	0.1521
C-Class Accumulation Units				
Group 1	0.2068	—	0.2068	0.1838
Group 2	—	0.2068	0.2068	0.1838
L-Class Distribution Units				
Group 1	0.1657	—	0.1657	0.1524
Group 2	—	0.1657	0.1657	0.1524
L-Class Accumulation Units				
Group 1	0.1622	—	0.1622	0.1440
Group 2	—	0.1622	0.1622	0.1440
J-Class Distribution Units				
Group 1	0.1652	—	0.1652	0.1521
Group 2	—	0.1652	0.1652	0.1521
J-Class Accumulation Units				
Group 1	0.2058	—	0.2058	0.1833
Group 2	—	0.2058	0.2058	0.1833

Legal & General Multi-Index Income 5 Fund

Distribution Tables continued

3rd Interim Dividend distribution in pence per unit	Revenue Equalisation		Period 16/10/22 to 15/11/22		4th Interim Dividend distribution in pence per unit	Revenue Equalisation		Period 16/11/22 to 15/12/22	
			Distribution 14/12/22	Distribution 14/12/21				Distribution 14/01/23	Distribution 14/01/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1455	—	0.1455	0.1336	Group 1	0.1448	—	0.1448	0.1328
Group 2	—	0.1455	0.1455	0.1336	Group 2	—	0.1448	0.1448	0.1328
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1751	—	0.1751	0.1524	Group 1	0.1753	—	0.1753	0.1538
Group 2	—	0.1751	0.1751	0.1524	Group 2	—	0.1753	0.1753	0.1538
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1643	—	0.1643	0.1503	Group 1	0.1638	—	0.1638	0.1497
Group 2	—	0.1643	0.1643	0.1503	Group 2	—	0.1638	0.1638	0.1497
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2062	—	0.2062	0.1823	Group 1	0.2061	—	0.2061	0.1818
Group 2	—	0.2062	0.2062	0.1823	Group 2	—	0.2061	0.2061	0.1818
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1645	—	0.1645	0.1505	Group 1	0.1641	—	0.1641	0.1498
Group 2	—	0.1645	0.1645	0.1505	Group 2	—	0.1641	0.1641	0.1498
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2064	—	0.2064	0.1820	Group 1	0.2064	—	0.2064	0.1816
Group 2	—	0.2064	0.2064	0.1820	Group 2	—	0.2064	0.2064	0.1816
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1646	—	0.1646	0.1500	Group 1	0.1641	—	0.1641	0.1491
Group 2	—	0.1646	0.1646	0.1500	Group 2	—	0.1641	0.1641	0.1491
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1610	—	0.1610	0.1426	Group 1	0.1613	—	0.1613	0.1423
Group 2	—	0.1610	0.1610	0.1426	Group 2	—	0.1613	0.1613	0.1423
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1645	—	0.1645	0.1504	Group 1	0.1641	—	0.1641	0.1498
Group 2	—	0.1645	0.1645	0.1504	Group 2	—	0.1641	0.1641	0.1498
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2046	—	0.2046	0.1817	Group 1	0.2051	—	0.2051	0.1815
Group 2	—	0.2046	0.2046	0.1817	Group 2	—	0.2051	0.2051	0.1815

Legal & General Multi-Index Income 5 Fund

Distribution Tables continued

		Period		6th Interim Dividend distribution in pence per unit		Period	
		Distribution	Distribution			Distribution	Distribution
5th Interim Dividend distribution in pence per unit		16/12/22 to 15/01/23		16/01/23 to 15/02/23		14/03/23	
	Revenue Equalisation	14/02/23	14/02/22		Revenue Equalisation	14/03/23	14/03/22
R-Class Distribution Units							
Group 1	0.1455	—	0.1455	0.1338	0.1456	—	0.1456
Group 2	—	0.1455	0.1455	0.1338	—	0.1456	0.1387
R-Class Accumulation Units							
Group 1	0.1756	—	0.1756	0.1573	0.1752	—	0.1649
Group 2	—	0.1756	0.1756	0.1573	—	0.1752	0.1649
I-Class Distribution Units							
Group 1	0.1638	—	0.1638	0.1513	0.1638	—	0.1567
Group 2	—	0.1638	0.1638	0.1513	—	0.1638	0.1567
I-Class Accumulation Units							
Group 1	0.2062	—	0.2062	0.1839	0.2073	—	0.1908
Group 2	—	0.2062	0.2062	0.1839	—	0.2073	0.1908
C-Class Distribution Units							
Group 1	0.1637	—	0.1637	0.1512	0.1640	—	0.1563
Group 2	—	0.1637	0.1637	0.1512	0.0167	0.1473	0.1563
C-Class Accumulation Units							
Group 1	0.2061	—	0.2061	0.1834	0.2075	—	0.1901
Group 2	—	0.2061	0.2061	0.1834	—	0.2075	0.1901
L-Class Distribution Units							
Group 1	0.1634	—	0.1634	0.1491	0.1645	—	0.1530
Group 2	—	0.1634	0.1634	0.1491	—	0.1645	0.1530
L-Class Accumulation Units							
Group 1	0.1606	—	0.1606	0.1435	0.1625	—	0.1459
Group 2	—	0.1606	0.1606	0.1435	—	0.1625	0.1459
J-Class Distribution Units							
Group 1	0.1637	—	0.1637	0.1512	0.1640	—	0.1564
Group 2	—	0.1637	0.1637	0.1512	—	0.1640	0.1564
J-Class Accumulation Units							
Group 1	0.2042	—	0.2042	0.1843	0.2063	—	0.1883
Group 2	—	0.2042	0.2042	0.1843	—	0.2063	0.1883

Legal & General Multi-Index Income 5 Fund

Distribution Tables continued

		Period		8th Interim Dividend distribution in pence per unit		Period	
		Distribution	Distribution			Distribution	Distribution
7th Interim Dividend distribution in pence per unit		16/02/23 to 15/03/23		16/03/23 to 15/04/23		14/05/23	14/05/22
	Revenue Equalisation	14/04/23	14/04/22	Revenue Equalisation	14/05/23	14/05/22	
R-Class Distribution Units							
Group 1	0.1490	—	0.1490	0.1385			
Group 2	—	0.1490	0.1490	0.1385			
R-Class Accumulation Units							
Group 1	0.1811	—	0.1811	0.1638			
Group 2	—	0.1811	0.1811	0.1638			
I-Class Distribution Units							
Group 1	0.1681	—	0.1681	0.1562			
Group 2	—	0.1681	0.1681	0.1562			
I-Class Accumulation Units							
Group 1	0.2133	—	0.2133	0.1911			
Group 2	—	0.2133	0.2133	0.1911			
C-Class Distribution Units							
Group 1	0.1684	—	0.1684	0.1563			
Group 2	—	0.1684	0.1684	0.1563			
C-Class Accumulation Units							
Group 1	0.2135	—	0.2135	0.1910			
Group 2	—	0.2135	0.2135	0.1910			
L-Class Distribution Units							
Group 1	0.1685	—	0.1685	0.1554			
Group 2	—	0.1685	0.1685	0.1554			
L-Class Accumulation Units							
Group 1	0.1673	—	0.1673	0.1478			
Group 2	—	0.1673	0.1673	0.1478			
J-Class Distribution Units							
Group 1	0.1684	—	0.1684	0.1562			
Group 2	—	0.1684	0.1684	0.1562			
J-Class Accumulation Units							
Group 1	0.2123	—	0.2123	0.1896			
Group 2	—	0.2123	0.2123	0.1896			
R-Class Distribution Units							
Group 1	0.1477	—	0.1477	0.1392			
Group 2	—	0.1477	0.1477	0.1392			
R-Class Accumulation Units							
Group 1	0.1806	—	0.1806	0.1651			
Group 2	—	0.1806	0.1806	0.1651			
I-Class Distribution Units							
Group 1	0.1666	—	0.1666	0.1566			
Group 2	—	0.1666	0.1666	0.1566			
I-Class Accumulation Units							
Group 1	0.2119	—	0.2119	0.1922			
Group 2	—	0.2119	0.2119	0.1922			
C-Class Distribution Units							
Group 1	0.1667	—	0.1667	0.1566			
Group 2	—	0.1667	0.1667	0.1566			
C-Class Accumulation Units							
Group 1	0.2120	—	0.2120	0.1920			
Group 2	—	0.2120	0.2120	0.1920			
L-Class Distribution Units							
Group 1	0.1666	—	0.1666	0.1544			
Group 2	—	0.1666	0.1666	0.1544			
L-Class Accumulation Units							
Group 1	0.1662	—	0.1662	0.1487			
Group 2	—	0.1662	0.1662	0.1487			
J-Class Distribution Units							
Group 1	0.1667	—	0.1667	0.1565			
Group 2	—	0.1667	0.1667	0.1565			
J-Class Accumulation Units							
Group 1	0.2115	—	0.2115	0.1901			
Group 2	—	0.2115	0.2115	0.1901			

Legal & General Multi-Index Income 5 Fund

Distribution Tables continued

9th Interim Dividend distribution in pence per unit	Revenue Equalisation		Period 16/04/23 to 15/05/23		10th Interim Dividend distribution in pence per unit	Revenue Equalisation		Period 16/05/23 to 15/06/23	
			Distribution 14/06/23	Distribution 14/06/22				Distribution 14/07/23	Distribution 14/07/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1613	—	0.1613	0.1380	Group 1	0.1742	—	0.1742	0.1392
Group 2	—	0.1613	0.1613	0.1380	Group 2	—	0.1742	0.1742	0.1392
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1974	—	0.1974	0.1662	Group 1	0.2146	—	0.2146	0.1656
Group 2	—	0.1974	0.1974	0.1662	Group 2	—	0.2146	0.2146	0.1656
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1812	—	0.1812	0.1563	Group 1	0.1975	—	0.1975	0.1579
Group 2	—	0.1812	0.1812	0.1563	Group 2	—	0.1975	0.1975	0.1579
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2312	—	0.2312	0.1926	Group 1	0.2533	—	0.2533	0.1950
Group 2	—	0.2312	0.2312	0.1926	Group 2	—	0.2533	0.2533	0.1950
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1814	—	0.1814	0.1569	Group 1	0.1980	—	0.1980	0.1584
Group 2	—	0.1814	0.1814	0.1569	Group 2	—	0.1980	0.1980	0.1584
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2312	—	0.2312	0.1941	Group 1	0.2538	—	0.2538	0.1956
Group 2	—	0.2312	0.2312	0.1941	Group 2	—	0.2538	0.2538	0.1956
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1816	—	0.1816	0.1547	Group 1	0.1988	—	0.1988	0.1583
Group 2	—	0.1816	0.1816	0.1547	Group 2	—	0.1988	0.1988	0.1583
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1820	—	0.1820	0.1487	Group 1	0.1996	—	0.1996	0.1525
Group 2	—	0.1820	0.1820	0.1487	Group 2	—	0.1996	0.1996	0.1525
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1814	—	0.1814	0.1566	Group 1	0.1980	—	0.1980	0.1583
Group 2	—	0.1814	0.1814	0.1566	Group 2	—	0.1980	0.1980	0.1583
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2322	—	0.2322	0.1896	Group 1	0.2533	—	0.2533	0.1936
Group 2	—	0.2322	0.2322	0.1896	Group 2	—	0.2533	0.2533	0.1936

Legal & General Multi-Index Income 5 Fund

Distribution Tables continued

11th Interim Dividend distribution in pence per unit	Period		16/06/23 to 15/07/23		Final Dividend distribution in pence per unit	Period		16/07/23 to 15/08/23	
	Revenue	Equalisation	Distribution 14/08/23	Distribution 14/08/22		Revenue	Equalisation	Distribution 14/09/23	Distribution 14/09/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1878	—	0.1878	0.1476	Group 1	0.3287	—	0.3287	0.3088
Group 2	—	0.1878	0.1878	0.1476	Group 2	0.0019	0.3268	0.3287	0.3088
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.2317	—	0.2317	0.1766	Group 1	0.4097	—	0.4097	0.3741
Group 2	—	0.2317	0.2317	0.1766	Group 2	—	0.407	0.4097	0.3741
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.2116	—	0.2116	0.1670	Group 1	0.3727	—	0.3727	0.3464
Group 2	—	0.2116	0.2116	0.1670	Group 2	0.0952	0.2775	0.3727	0.3464
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2716	—	0.2716	0.2063	Group 1	0.4806	—	0.4806	0.4292
Group 2	—	0.2716	0.2716	0.2063	Group 2	0.1351	0.3455	0.4806	0.4292
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.2119	—	0.2119	0.1672	Group 1	0.3733	—	0.3733	0.3467
Group 2	—	0.2119	0.2119	0.1672	Group 2	0.1046	0.2687	0.3733	0.3467
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2718	—	0.2718	0.2065	Group 1	0.4811	—	0.4811	0.4295
Group 2	—	0.2718	0.2718	0.2065	Group 2	0.0724	0.4087	0.4811	0.4295
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.2122	—	0.2122	0.1661	Group 1	0.3722	—	0.3722	0.3464
Group 2	—	0.2122	0.2122	0.1661	Group 2	—	0.3722	0.3722	0.3464
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.2124	—	0.2124	0.1594	Group 1	0.3740	—	0.3740	0.3340
Group 2	—	0.2124	0.2124	0.1594	Group 2	—	0.3740	0.3740	0.3340
J-Class Distribution Units					J-Class Distribution Unit				
Group 1	0.2119	—	0.2119	0.1671	Group 1	0.3733	—	0.3733	0.3467
Group 2	—	0.2119	0.2119	0.1671	Group 2	—	0.3733	0.3733	0.3467
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2703	—	0.2703	0.2036	Group 1	0.4758	—	0.4758	0.4257
Group 2	—	0.2703	0.2703	0.2036	Group 2	—	0.4758	0.4758	0.4257

Legal & General Multi-Index Income 5 Fund

Sub-fund Information

The Comparative Tables on pages 137 to 142 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	49.57	53.28	47.89
Return before operating charges*	(1.73)	(1.53)	7.19
Operating charges (calculated on average price)	(0.32)	(0.36)	(0.38)
Return after operating charges*	(2.05)	(1.89)	6.81
Distributions on income units	(2.02)	(1.82)	(1.42)
Closing net asset value per unit	45.50	49.57	53.28

* after direct transaction costs of: — 0.01 —

Performance

Return after charges	(4.14)%	(3.55)%	14.22%
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Other Information

Closing net asset value (£)	1,283	1,398	139,742
Closing number of units	2,820	2,820	262,265
Operating charges [†]	0.68%^	0.68%	0.70%
Direct transaction costs	0.01%	0.01%	0.00%

Prices[‡]

Highest unit price	49.75p	53.76p	53.56p
Lowest unit price	44.69p	47.49p	46.62p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

[‡] Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 5 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	59.28	61.52	53.78
Return before operating charges*	(2.01)	(1.83)	8.17
Operating charges (calculated on average price)	(0.39)	(0.41)	(0.43)
Return after operating charges*	(2.40)	(2.24)	7.74
Distributions	(2.46)	(2.15)	(1.61)
Retained distributions on accumulation units	2.46	2.15	1.61
Closing net asset value per unit	56.88	59.28	61.52
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(4.05)%	(3.64)%	14.39%
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Other Information

Closing net asset value (£)	20,419	21,283	1,600,995
Closing number of units	35,901	35,901	2,602,359
Operating charges [†]	0.68% [^]	0.68%	0.70%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	59.91p	62.48p	61.55p
Lowest unit price	53.62p	56.27p	52.60p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.52	60.59	54.25
Return before operating charges*	(1.97)	(1.84)	8.12
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.21)
Return after operating charges*	(2.14)	(2.02)	7.91
Distributions on income units	(2.28)	(2.05)	(1.57)
Closing net asset value per unit	52.10	56.52	60.59
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(3.79)%	(3.33)%	14.58%
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Other Information

Closing net asset value (£)	41,835,646	43,140,014	47,835,319
Closing number of units	80,304,953	76,331,413	78,945,576
Operating charges [†]	0.31% [^]	0.31%	0.33%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	56.73p	61.15p	60.90p
Lowest unit price	50.99p	54.12p	52.86p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 5 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	70.67	73.13	63.74
Return before operating charges*	(2.49)	(2.24)	9.64
Operating charges (calculated on average price)	(0.21)	(0.22)	(0.25)
Return after operating charges*	(2.70)	(2.46)	9.39
Distributions	(2.89)	(2.51)	(1.86)
Retained distributions on accumulation units	2.89	2.51	1.86
Closing net asset value per unit	67.97	70.67	73.13
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.82)%	(3.36)%	14.73%
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Other Information

Closing net asset value (£)	36,771,897	35,181,770	29,791,653
Closing number of units	54,097,318	49,782,612	40,739,568
Operating charges [†]	0.31% [^]	0.31%	0.33%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	71.49p	74.36p	73.16p
Lowest unit price	63.94p	67.06p	62.38p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.78	60.83	54.43
Return before operating charges*	(2.00)	(1.86)	8.13
Operating charges (calculated on average price)	(0.13)	(0.14)	(0.17)
Return after operating charges*	(2.13)	(2.00)	7.96
Distributions on income units	(2.28)	(2.05)	(1.56)
Closing net asset value per unit	52.37	56.78	60.83

* after direct transaction costs of: — 0.01 —

Performance

Return after charges	(3.75)%	(3.29)%	14.62%
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Other Information

Closing net asset value (£)	10,009,349	7,946,242	7,321,295
Closing number of units	19,111,825	13,995,654	12,035,981
Operating charges [†]	0.24% [^]	0.24%	0.26%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	56.99p	61.39p	61.13p
Lowest unit price	51.23p	54.36p	53.04p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 5 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	70.95	73.37	63.92
Return before operating charges*	(2.51)	(2.25)	9.66
Operating charges (calculated on average price)	(0.16)	(0.17)	(0.21)
Return after operating charges*	(2.67)	(2.42)	9.45
Distributions	(2.90)	(2.51)	(1.86)
Retained distributions on accumulation units	2.90	2.51	1.86
Closing net asset value per unit	68.28	70.95	73.37
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.76)%	(3.30)%	14.78%
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Other Information

Closing net asset value (£)	9,670,055	11,925,425	15,125,053
Closing number of units	14,162,747	16,808,748	20,614,021
Operating charges [†]	0.24% [^]	0.24%	0.26%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	71.79p	74.62p	73.40p
Lowest unit price	64.20p	67.31p	62.56p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	57.39	61.37	54.86
Return before operating charges*	(2.07)	(1.90)	8.13
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.07)
Return after operating charges*	(2.10)	(1.94)	8.06
Distributions on income units	(2.28)	(2.04)	(1.55)
Closing net asset value per unit	53.01	57.39	61.37

* after direct transaction costs of: — 0.01 —

Performance

Return after charges	(3.66)%	(3.16)%	14.69%
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Other Information

Closing net asset value (£)	1,091	1,181	1,263
Closing number of units	2,058	2,058	2,058
Operating charges [†]	0.06% [^]	0.06%	0.08%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	57.63p	61.96p	61.69p
Lowest unit price	51.81p	54.95p	53.46p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 5 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.20	58.05	50.50
Return before operating charges*	(2.07)	(1.82)	7.62
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.07)
Return after operating charges*	(2.10)	(1.85)	7.55
Distributions	(2.27)	(1.95)	(1.44)
Retained distributions on accumulation units	2.27	1.95	1.44
Closing net asset value per unit	54.10	56.20	58.05
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(3.74)%	(3.19)%	14.95%
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Other Information

Closing net asset value (£)	1,082	1,124	1,161
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.06% [^]	0.06%	0.08%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	56.87p	59.04p	58.06p
Lowest unit price	50.84p	53.29p	49.45p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

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

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

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.77	60.83	54.42
Return before operating charges*	(1.99)	(1.87)	8.14
Operating charges (calculated on average price)	(0.13)	(0.14)	(0.17)
Return after operating charges*	(2.12)	(2.01)	7.97
Distributions on income units	(2.28)	(2.05)	(1.56)
Closing net asset value per unit	52.37	56.77	60.83
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(3.73)%	(3.30)%	14.65%
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Other Information

Closing net asset value (£)	650,986	562,436	544,492
Closing number of units	1,243,068	990,671	895,175
Operating charges [†]	0.24% [^]	0.24%	0.26%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	56.99p	61.39p	61.13p
Lowest unit price	51.22p	54.36p	53.40p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 5 Fund

Comparative Tables continued

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	70.88	73.35	63.90
Return before operating charges*	(2.51)	(2.30)	9.66
Operating charges (calculated on average price)	(0.16)	(0.17)	(0.21)
Return after operating charges*	(2.67)	(2.47)	9.45
Distributions	(2.88)	(2.49)	(1.85)
Retained distributions on accumulation units	2.88	2.49	1.85
Closing net asset value per unit	68.21	70.88	73.35
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.77)%	(3.37)%	14.79%
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Other Information

Closing net asset value (£)	1,075	1,117	1,156
Closing number of units	1,576	1,576	1,576
Operating charges [†]	0.24% [^]	0.24%	0.26%
Direct transaction costs	0.01%	0.01%	0.00%

Prices¹

Highest unit price	71.71p	74.56p	73.37p
Lowest unit price	64.14p	67.26p	62.55p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

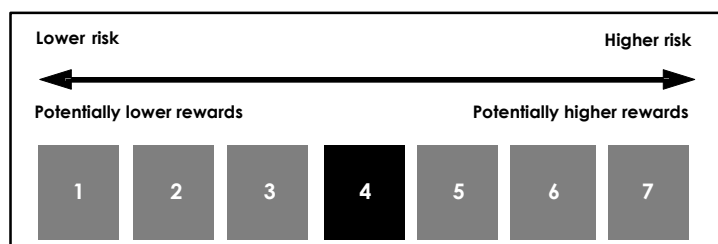
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Legal & General Multi-Index Income 5 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund in shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 2.79%.

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

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 and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from global REITs, UK property and listed infrastructure. This was somewhat offset by positive performance from European, UK and US equities.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the fourth quarter of 2022, we reversed some of the previous reduction in UK mid cap stocks versus large cap stocks. We initially reduced exposure on fears that the UK would suffer a long and protracted recession resulting from Liz Truss or Kwasi Kwarteng's mini budget. However, since then, the Rishi Sunak led UK government has taken a very different approach to fiscal policy. Whilst we are still likely to find ourselves in a recession, we believed some of the more severe outcomes have been sufficiently mitigated such that we have partially reversed this trade.

In the first quarter of 2023, we reduced our duration exposure. We had held increased duration exposure recently, with a preference for US inflation-linked bonds. This was largely driven by valuations, however, following the recent sharp fall in bond yields amidst the banking challenges, we took the opportunity to reduce exposure with healthy profits.

We have held a positive view on European defensive stocks such as food and healthcare since late 2022 because these stocks typically outperform the broad market in a recessionary environment – which we are forecasting – and their valuations relative to the broad market are low compared to previous recessions. We managed this exposure over the second quarter of 2023, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broadly in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.92% (1.00%)			
Continental Europe — 0.31% (0.46%)			
57,389	Holmen	1,592,663	0.12
52,530	Stora Enso	479,955	0.03
228,702	Svenska Cellulosa 'B'	2,241,714	0.16
		<hr/>	
		4,314,332	0.31
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North America — 0.48% (0.49%)			
72,621	PotlatchDeltic	2,752,848	0.20
77,054	Rayonier	1,869,975	0.13
80,064	Weyerhaeuser	2,056,875	0.15
		<hr/>	
		6,679,698	0.48
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Asia Pacific — 0.13% (0.05%)			
254,098	Oji Holdings	803,517	0.06
43,967	Sumitomo Forestry	953,675	0.07
		<hr/>	
		1,757,192	0.13
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GOVERNMENT BONDS — 2.51% (0.00%)			
North America — 2.51% (0.00%)			
USD13,745,300	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	10,567,114	0.77
USD32,127,700	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	24,098,647	1.74
		<hr/>	
		34,665,761	2.51
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COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 89.76% (87.22%):			
United Kingdom — 17.25% (16.89%)			
17,759,925	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	16,330,251	1.18
6,585,214	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	5,881,913	0.43
101,678,246	Legal & General UK Index Trust 'L' Inc ¹	165,023,793	11.93
76,334,208	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	37,663,298	2.72
24,635,080	Legal & General UK Property Fund 'L' Inc ¹	13,761,156	0.99
		<hr/>	
		238,660,411	17.25
<hr/>			
Continental Europe — 10.43% (9.14%)			
23,284,773	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	19,279,400	1.40
7,877,540	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	7,349,744	0.53
34,468,897	Legal & General European Index Trust 'I' Inc ¹	117,573,408	8.50
		<hr/>	
		144,202,552	10.43
<hr/>			
North America — 18.11% (18.54%)			
35,665,056	Legal & General US Index Trust 'I' Inc ¹	250,475,690	18.11
<hr/>			
Asia Pacific — 10.10% (10.20%)			
1,082,435	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	7,368,739	0.53
122,229,351	Legal & General Japan Index Trust 'I' Inc ¹	71,381,941	5.16
51,464,050	Legal & General Pacific Index Trust 'I' Inc ¹	60,984,899	4.41
		<hr/>	
		139,735,579	10.10
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Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — 19.54% (18.12%)			
40,136,955	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	14,738,290	1.07
1,938,324	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	23,256,537	1.68
926,666	Legal & General Clean Energy 'USD' Acc UCITS ETF	7,533,795	0.55
747,294	Legal & General Clean Water 'USD' Acc UCITS ETF	8,967,528	0.65
14,356,003	Legal & General Commodity Index Fund 'Z' Acc ¹	15,317,505	1.11
30,178,815	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	40,038,235	2.89
50,908,275	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	24,680,332	1.78
58,634,480	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	38,499,399	2.78
112,581,949	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	62,528,014	4.52
15,726,664	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	7,349,070	0.53
37,722,296	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	17,589,907	1.27
7,789,364	LGIM Global Corporate Bond Fund 'B' Acc ¹	9,809,146	0.71
		270,307,758	19.54
Emerging Markets — 11.96% (12.61%)			
42,686,745	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	18,820,586	1.36
86,326,765	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	34,073,174	2.46
8,812,569	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	10,675,546	0.77
182,885,446	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	101,885,482	7.37
		165,454,788	11.96
Frontier Markets — 2.37% (1.72%)			
35,561,394	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	32,768,950	2.37
FORWARD CURRENCY CONTRACTS — -0.16% (-0.06%)			
USD(15,442,565)	Sold US Dollars		
GBP11,838,750	for Sterling (Expires 19/10/2023) ¹	(291,210)	(0.02)
USD(5,269,373)	Sold US Dollars		
GBP4,079,214	for Sterling (Expires 19/10/2023) ¹	(59,819)	(0.01)
USD(14,033,388)	Sold US Dollars		
GBP10,762,500	for Sterling (Expires 19/10/2023) ¹	(260,568)	(0.02)
USD(3,951,278)	Sold US Dollars		
GBP3,059,410	for Sterling (Expires 19/10/2023) ¹	(44,274)	—
USD(5,515,635)	Sold US Dollars		
GBP4,276,376	for Sterling (Expires 19/10/2023) ¹	(56,093)	—
USD(15,116,112)	Sold US Dollars		
GBP11,586,617	for Sterling (Expires 19/10/2023) ¹	(286,918)	(0.02)
USD(2,199,581)	Sold US Dollars		
GBP1,687,133	for Sterling (Expires 19/10/2023) ¹	(40,613)	—
USD(29,579,269)	Sold US Dollars		
NOK297,010,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(935,784)	(0.07)
USD(19,406,465)	Sold US Dollars		
SEK197,639,200	for Swedish Krona (Expires 19/10/2023) ¹	(837,702)	(0.06)
NOK(14,354,911)	Sold Norwegian Dollar		
USD1,446,819	for US Dollars (Expires 19/10/2023) ¹	58,747	—
NOK(126,817,089)	Sold Norwegian Dollar		
USD12,776,453	for US Dollars (Expires 19/10/2023) ¹	514,808	0.04
		(2,239,426)	(0.16)
FUTURES CONTRACTS — -0.22% (0.14%)			
(122)	Euro Bond Future Expiry September 2023	356,532	0.03
596	Long Gilt Future Expiry September 2023	(1,644,961)	(0.12)
482	US 10 Year Treasury Notes Future Expiry September 2023	(929,783)	(0.07)
536	E-Mini Russell 2000 Index Future Expiry September 2023	329,913	0.02
(159)	E-Mini S&P 500 Index Future Expiry September 2023	(516,636)	(0.04)
(731)	Euro STOXX 50 Index Future Expiry September 2023	348,602	0.02

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
217	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(190,003)	(0.01)
156	Euro STOXX 600 Health Care Future Expiry September 2023	(41,691)	—
857	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(319,551)	(0.02)
442	Euro STOXX 600 Utilities Index Future Expiry September 2023	(391,233)	(0.03)
(45)	FTSE 100 Index Future Expiry September 2023	87,943	0.01
(92)	FTSE 250 Index Future Expiry September 2023	103,224	0.01
51	MSCI Emerging Markets Index Future Expiry September 2023	(66,709)	(0.01)
74	SFE SPI 200 Index Future Expiry September 2023	8,416	—
(72)	TOPIX Future Expiry September 2023	(192,361)	(0.01)
(105)	CHF/USD Currency Future Expiry September 2023	(255,725)	(0.02)
(104)	EUR/GBP Currency Future Expiry September 2023	44,478	—
(268)	EUR/USD Currency Future Expiry September 2023	(283,191)	(0.02)
906	GBP/USD Currency Future Expiry September 2023	554,488	0.04
1	JPY/USD Currency Future Expiry September 2023	(1,205)	—
		(2,999,453)	(0.22)
Portfolio of investments^{2,3}		1,283,783,832	92.81
Net other assets⁴		99,464,072	7.19
Total net assets		£1,383,247,904	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £36,538,594 and LGIM Sterling Liquidity Plus Fund Class to the value of £27,616,351 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £265,964,965.

Total sales for the year: £52,147,397.

Legal & General Multi-Index 6 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(61,435,615)	(26,511,442)
Revenue	4	35,275,234	27,285,686
Expenses	5	(3,741,793)	(3,281,010)
Interest payable and similar charges	7	(385,842)	(23,081)
Net revenue before taxation		31,147,599	23,981,595
Taxation	6	(1,980,337)	(1,421,297)
Net revenue after taxation for the year		29,167,262	22,560,298
Total return before distributions		(32,268,353)	(3,951,144)
Distributions	7	(29,226,686)	(22,614,366)
Change in net assets attributable to Unitholders from investment activities		<u>£(61,495,039)</u>	<u>£(26,565,510)</u>

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	1,274,727,221	1,044,284,747
Amounts received on issue of units	208,679,739	284,855,986
Amounts paid on cancellation of units	(66,672,278)	(50,052,197)
	142,007,461	234,803,789
Change in net assets attributable to Unitholders from investment activities	(61,495,039)	(26,565,510)
Retained distributions on accumulation units	28,008,261	22,204,195
Closing net assets attributable to Unitholders	<u>£1,383,247,904</u>	<u>£1,274,727,221</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		1,291,429,862	1,131,148,446
Current assets:			
Debtors	8	12,411,348	7,887,662
Cash and bank balances	9	27,511,173	37,923,108
Cash equivalents	9	64,154,945	107,621,822
Total assets		<u>1,395,507,328</u>	<u>1,284,581,038</u>
LIABILITIES			
Investment liabilities		(7,646,030)	(5,524,660)
Creditors:			
Bank overdrafts	9	(285,029)	(772,878)
Distributions payable		(1,217,096)	(872,747)
Other creditors	10	(3,111,269)	(2,683,532)
Total liabilities		<u>(12,259,424)</u>	<u>(9,853,817)</u>
Net assets attributable to Unitholders		<u>£1,383,247,904</u>	<u>£1,274,727,221</u>

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(54,084,009)	(13,874,426)
Non-derivative securities (realised) ¹	2,443,244	2,235,003
Derivative securities (unrealised) ¹	(4,750,149)	1,704,490
Derivative securities (realised) ¹	(6,087,803)	(17,047,153)
Forward currency contracts losses	(567,978)	(1,109,057)
Currency gains	1,313,960	1,309,359
Management fee rebates	297,120	270,342
Net capital losses	<u>(61,435,615)</u>	<u>(26,511,442)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
Taxable overseas dividends	3,314	252,323
Non-taxable overseas dividends	178,502	214,406
Bond interest	97,139	170,141
UK Franked distributions	20,362,207	16,163,247
Interest distributions	7,776,592	5,810,324
Management fee rebates	830,327	739,377
Taxable overseas distributions	4,390,344	1,894,278
Non-taxable overseas distributions	1,048,519	729,217
Futures revenue	—	1,285,035
Bank interest	588,290	27,338
	<u>35,275,234</u>	<u>27,285,686</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>3,741,793</u>	<u>3,281,010</u>
Total expenses	<u>3,741,793</u>	<u>3,281,010</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fees. In the prior year, the total Audit fee was £12,381 plus VAT of £2,476.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	1,970,600	1,391,165
Overseas tax	9,737	30,132
Current tax [note 6(b)]	1,980,337	1,421,297
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,980,337</u>	<u>1,421,297</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	31,147,599	23,981,595
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	6,229,520	4,796,319

Effects of:

Capitalised revenue subject to taxation	59,424	54,068
DTR expensed	(497)	(37,848)
Overseas tax	9,737	30,132
Revenue not subject to taxation	<u>(4,317,847)</u>	<u>(3,421,374)</u>
Current tax	<u>1,980,337</u>	<u>1,421,297</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	10,666,816	8,271,030
Final distribution	19,195,419	15,253,551
	29,862,235	23,524,581
Add: Revenue deducted on cancellation of units	342,722	122,801
Less: Revenue received on creation of units	<u>(978,271)</u>	<u>(1,033,016)</u>
Distributions for the year	29,226,686	22,614,366
Interest payable and similar charges		
Bank overdraft interest	42,205	23,081
Futures expense	343,637	—
	<u>29,612,528</u>	<u>22,637,447</u>

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	29,167,262	22,560,298
Tax on capital management fee rebates	59,424	54,068
Distributions for the year	<u>29,226,686</u>	<u>22,614,366</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	7,601,574	6,500,456
Amounts receivable for creation of units	4,355,000	1,082,001
CIS tax recoverable	321,838	192,055
Management fee rebates	70,527	61,243
Overseas tax recoverable	53,641	43,139
Prepaid expenses	8,768	8,768
	<u>12,411,348</u>	<u>7,887,662</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	13,280,545	8,994,877
Cash and bank balances	14,230,628	28,928,231
Amounts due to futures clearing houses and brokers	—	(639,428)
Bank overdrafts	(285,029)	(133,450)
Cash equivalents	64,154,945	107,621,822
Net uninvested cash	<u>91,381,089</u>	<u>144,772,052</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	164,670	147,367
Amounts payable for cancellation of units	170,999	135,000
Corporation tax payable	675,600	901,165
Purchases awaiting settlement	2,100,000	1,500,000
	<u>3,111,269</u>	<u>2,683,532</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 144.

(a) Market Risk arising from other price risk

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

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

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 146. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £64,189,192 (15 August 2022: £56,281,189).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £233,984,333 (16.91% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £34,665,761 (2.51% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-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.

(c) Foreign Currency Risk

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

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

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

As at 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 £398,686 (15 August 2022: Nil).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	570	8	578
Euro	(37,801)	19,522	(18,279)
Hong Kong Dollar	1	—	1
Japanese Yen	800	1,565	2,365
Mexican Peso	12	—	12
New Zealand Dollar	185	—	185
Norwegian Krone	11,700	—	11,700
Polish Zloty	23	—	23
South African Rand	178	—	178
South Korean Won	1,283	—	1,283
Swedish Krona	14,575	3,834	18,409
Swiss Franc	(11,803)	—	(11,803)
US Dollar	(83,657)	118,874	35,217

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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

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

(e) Liquidity Risk

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

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk continued

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £89,570,774 (15 August 2022: £111,162,130), representing 6.48% of the net asset value (15 August 2022: 8.72%).

This resulted in an effective equity exposure at the year end of 99.29% (15 August 2022: 97.02%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9929 (15 August 2022: 0.9702) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	96,377,178	(4,833,049)
Level 2 - Observable Market Data	1,195,052,684	(2,812,981)
Level 3 - Unobservable Data	—	—
Total	1,291,429,862	(7,646,030)

15/08/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	63,351,873	(4,823,515)
Level 2 - Observable Market Data	1,067,796,573	(701,145)
Level 3 - Unobservable Data	—	—
Total	1,131,148,446	(5,524,660)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

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

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

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	4,139,822	(59,819)
BNP Paribas	35,033,245	(838,696)
HSBC	45,498,595	(935,784)
JPMorgan	14,317,183	473,188
Lloyds Bank	29,612,352	(837,702)
Royal Bank of Canada	1,728,075	(40,613)
Total	130,329,272	(2,239,426)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	4,083	1 0.02	—	4,084
Collective Investment Schemes	220,504	1 — 69	0.03	220,574
Debt Securities	41,307	— — —	—	41,307
Total	265,894	2 0.02 69	0.03	265,965

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,636	(1) 0.04	—	2,635
Collective Investment Schemes	42,605	(1) — (44)	0.10	42,560
Debt Securities	6,952	— — —	—	6,952
Total	52,193	(2) 0.04 (44)	0.10	52,147

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	5,114	1 0.02	—	5,115
Collective Investment Schemes	260,861	8 — 2	—	260,871
Debt Securities	8,064	— — —	—	8,064
Total	274,039	9 0.02 2	—	274,050

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	4,569	(1) 0.02	—	4,568
Collective Investment Schemes	31,571	— — —	—	31,571
Debt Securities	15,450	— — —	—	15,450
Total	51,590	(1) 0.02 —	—	51,589

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.06% (15 August 2022: 0.04%).

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 157 to 162. The distributions per unit class are given in the distribution tables on page 156. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	121,133	9,743,798
Units issued	1,783	4,411,085
Units cancelled	(47,722)	(817,677)
Units converted	—	—
Closing Units	75,194	13,337,206

F-Class	Accumulation
Opening Units	297,727
Units issued	3,277
Units cancelled	(4,321)
Units converted	—
Closing Units	296,683

I-Class	Distribution	Accumulation
Opening Units	87,160,592	1,031,706,489
Units issued	30,811,251	127,467,552
Units cancelled	(7,378,611)	(51,753,376)
Units converted	—	—
Closing Units	110,593,232	1,107,420,665

C-Class	Distribution	Accumulation
Opening Units	3,661,757	161,834,787
Units issued	838,904	47,489,991
Units cancelled	(688,076)	(9,619,080)
Units converted	—	—
Closing Units	3,812,585	199,705,698

L-Class	Distribution	Accumulation
Opening Units	751	31,973,097
Units issued	—	8,658,960
Units cancelled	—	(1,416,311)
Units converted	—	—
Closing Units	751	39,215,746

J-Class	Distribution	Accumulation
Opening Units	252,508	37,101,238
Units issued	166,097	16,287,978
Units cancelled	(59,093)	(2,845,652)
Units converted	—	—
Closing Units	359,512	50,543,564

15. Ultimate controlling party and related party transactions

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

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

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

As at balance sheet date, the Manager and its associates held 0.31% (0.19% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 65.90p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 67.68p. This represents an increase of 2.70% from the year end value.

Legal & General Multi-Index 6 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
	Revenue	Equalisation	Distribution 16/08/22 to 15/02/23	Distribution 15/04/23
R-Class Distribution Units				
Group 1	0.4163	—	0.4163	0.3587
Group 2	0.0961	0.3202	0.4163	0.3587
R-Class Accumulation Units				
Group 1	0.4578	—	0.4578	0.3951
Group 2	0.1783	0.2795	0.4578	0.3951
F-Class Accumulation Units				
Group 1	0.6743	—	0.6743	0.5954
Group 2	0.1231	0.5512	0.6743	0.5954
I-Class Distribution Units				
Group 1	0.6279	—	0.6279	0.5796
Group 2	0.2107	0.4172	0.6279	0.5796
I-Class Accumulation Units				
Group 1	0.7551	—	0.7551	0.6837
Group 2	0.2823	0.4728	0.7551	0.6837
C-Class Distribution Units				
Group 1	0.6488	—	0.6488	0.6022
Group 2	0.3795	0.2693	0.6488	0.6022
C-Class Accumulation Units				
Group 1	0.7851	—	0.7851	0.7147
Group 2	0.2971	0.4880	0.7851	0.7147
L-Class Distribution Units				
Group 1	0.6937	—	0.6937	0.6577
Group 2	—	0.6937	0.6937	0.6577
L-Class Accumulation Units				
Group 1	0.5461	—	0.5461	0.5025
Group 2	0.1502	0.3959	0.5461	0.5025
J-Class Distribution Units				
Group 1	0.6489	—	0.6489	0.6014
Group 2	0.0468	0.6021	0.6489	0.6014
J-Class Accumulation Units				
Group 1	0.7852	—	0.7852	0.7149
Group 2	0.2290	0.5562	0.7852	0.7149

Final dividend distribution in pence per unit	Period			
	Revenue	Equalisation	Distribution 16/02/23 to 15/10/23	Distribution 15/10/22
R-Class Distribution Units				
Group 1	0.7522	—	0.7522	0.6688
Group 2	0.1719	0.5803	0.7522	0.6688
R-Class Accumulation Units				
Group 1	0.8314	—	0.8314	0.7264
Group 2	0.5930	0.2384	0.8314	0.7264
F-Class Accumulation Units				
Group 1	1.1938	—	1.1938	1.0507
Group 2	0.4905	0.7033	1.1938	1.0507
I-Class Distribution Units				
Group 1	1.0592	—	1.0592	0.9564
Group 2	0.7614	0.2978	1.0592	0.9564
I-Class Accumulation Units				
Group 1	1.2839	—	1.2839	1.1364
Group 2	0.9063	0.3776	1.2839	1.1364
C-Class Distribution Units				
Group 1	1.0799	—	1.0799	0.9771
Group 2	0.6228	0.4571	1.0799	0.9771
C-Class Accumulation Units				
Group 1	1.3174	—	1.3174	1.1681
Group 2	0.8754	0.4420	1.3174	1.1681
L-Class Distribution Units				
Group 1	1.1185	—	1.1185	1.0559
Group 2	—	1.1185	1.1185	1.0559
L-Class Accumulation Units				
Group 1	0.8881	—	0.8881	0.8063
Group 2	0.5988	0.2893	0.8881	0.8063
J-Class Distribution Units				
Group 1	1.0800	—	1.0800	0.9767
Group 2	0.3845	0.6955	1.0800	0.9767
J-Class Accumulation Units				
Group 1	1.3172	—	1.3172	1.1681
Group 2	0.8390	0.4782	1.3172	1.1681

Legal & General Multi-Index 6 Fund

Sub-fund Information

The Comparative Tables on pages 157 to 162 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.76	63.33	53.96
Return before operating charges*	(1.36)	(0.16)	10.56
Operating charges (calculated on average price)	(0.36)	(0.38)	(0.37)
Return after operating charges*	(1.72)	(0.54)	10.19
Distributions on income units	(1.17)	(1.03)	(0.82)
Closing net asset value per unit	58.87	61.76	63.33
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.78)%	(0.85)%	18.88%
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Other Information

Closing net asset value (£)	44,265	74,810	600,595
Closing number of units	75,194	121,133	948,331
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices[‡]

Highest unit price	62.43p	65.69p	63.87p
Lowest unit price	55.42p	57.35p	53.00p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

[‡] Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 6 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	67.80	68.37	57.50
Return before operating charges*	(1.50)	(0.16)	11.26
Operating charges (calculated on average price)	(0.40)	(0.41)	(0.39)
Return after operating charges*	(1.90)	(0.57)	10.87
Distributions	(1.29)	(1.12)	(0.88)
Retained distributions on accumulation units	1.29	1.12	0.88
Closing net asset value per unit	65.90	67.80	68.37
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.80)%	(0.83)%	18.90%
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Other Information

Closing net asset value (£)	8,788,880	6,606,193	21,258,124
Closing number of units	13,337,206	9,743,798	31,090,980
Operating charges [†]	0.61% [^]	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	68.25p	70.94p	68.40p
Lowest unit price	60.82p	62.28p	56.47p

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F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	94.01	94.73	79.58
Return before operating charges*	(2.12)	(0.25)	15.59
Operating charges (calculated on average price)	(0.45)	(0.47)	(0.44)
Return after operating charges*	(2.57)	(0.72)	15.15
Distributions	(1.87)	(1.65)	(1.29)
Retained distributions on accumulation units	1.87	1.65	1.29
Closing net asset value per unit	91.44	94.01	94.73
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.73)%	(0.76)%	19.04%
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Other Information

Closing net asset value (£)	271,274	279,908	798,607
Closing number of units	296,683	297,727	843,041
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	94.65p	98.30p	94.76p
Lowest unit price	84.35p	86.35p	78.18p

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Legal & General Multi-Index 6 Fund

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.38	81.41	69.36
Return before operating charges*	(1.80)	(0.24)	13.53
Operating charges (calculated on average price)	(0.24)	(0.25)	(0.24)
Return after operating charges*	(2.04)	(0.49)	13.29
Distributions on income units	(1.69)	(1.54)	(1.24)
Closing net asset value per unit	75.65	79.38	81.41

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.57)%	(0.60)%	19.16%
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Other Information

Closing net asset value (£)	83,664,226	69,191,117	52,329,207
Closing number of units	110,593,232	87,160,592	64,274,753
Operating charges [†]	0.31%^	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	80.34p	84.51p	82.20p
Lowest unit price	71.25p	73.77p	68.15p

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I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	95.46	96.05	80.57
Return before operating charges*	(2.18)	(0.30)	15.76
Operating charges (calculated on average price)	(0.29)	(0.29)	(0.28)
Return after operating charges*	(2.47)	(0.59)	15.48
Distributions	(2.04)	(1.82)	(1.44)
Retained distributions on accumulation units	2.04	1.82	1.44
Closing net asset value per unit	92.99	95.46	96.05

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.59)%	(0.61)%	19.21%
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Other Information

Closing net asset value (£)	1,029,740,586	984,900,845	816,850,797
Closing number of units	1,107,420,665	1,031,706,489	850,482,388
Operating charges [†]	0.31%^	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	96.18p	99.70p	96.08p
Lowest unit price	85.67p	87.66p	79.17p

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Legal & General Multi-Index 6 Fund

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.31	81.34	69.29
Return before operating charges*	(1.82)	(0.26)	13.51
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.18)
Return after operating charges*	(2.00)	(0.45)	13.33
Distributions on income units	(1.73)	(1.58)	(1.28)
Closing net asset value per unit	75.58	79.31	81.34

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.52)%	(0.55)%	19.24%
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Other Information

Closing net asset value (£)	2,881,631	2,904,183	2,781,839
Closing number of units	3,812,585	3,661,757	3,420,041
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	80.29p	84.45p	82.15p
Lowest unit price	71.19p	73.72p	68.10p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	95.97	96.50	80.91
Return before operating charges*	(2.22)	(0.30)	15.80
Operating charges (calculated on average price)	(0.22)	(0.23)	(0.21)
Return after operating charges*	(2.44)	(0.53)	15.59
Distributions	(2.10)	(1.88)	(1.50)
Retained distributions on accumulation units	2.10	1.88	1.50
Closing net asset value per unit	93.53	95.97	96.50

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(2.54)%	(0.55)%	19.27%
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Other Information

Closing net asset value (£)	186,780,388	155,306,613	111,717,745
Closing number of units	199,705,698	161,834,787	115,772,852
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	96.71p	100.20p	96.53p
Lowest unit price	86.13p	88.11p	79.51p

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Legal & General Multi-Index 6 Fund

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.36	81.49	69.37
Return before operating charges*	(1.87)	(0.37)	13.56
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	(1.92)	(0.42)	13.51
Distributions on income units	(1.81)	(1.71)	(1.39)
Closing net asset value per unit	75.63	79.36	81.49
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.42)%	(0.52)%	19.48%
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Other Information

Closing net asset value (£)	568	596	612
Closing number of units	751	751	751
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	80.40p	84.59p	82.33p
Lowest unit price	71.22p	73.81p	68.22p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.49	61.74	51.69
Return before operating charges*	(1.43)	(0.21)	10.08
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.03)
Return after operating charges*	(1.47)	(0.25)	10.05
Distributions	(1.43)	(1.31)	(1.04)
Retained distributions on accumulation units	1.43	1.31	1.04
Closing net asset value per unit	60.02	61.49	61.74
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.39)%	(0.40)%	19.44%
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Other Information

Closing net asset value (£)	23,535,395	19,660,581	15,884,311
Closing number of units	39,215,746	31,973,097	25,726,678
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	62.01p	64.13p	61.77p
Lowest unit price	55.20p	56.45p	50.82p

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

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Legal & General Multi-Index 6 Fund

Comparative Tables continued

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	79.31	81.34	69.29
Return before operating charges*	(1.81)	(0.26)	13.52
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.19)
Return after operating charges*	(1.99)	(0.45)	13.33
Distributions on income units	(1.73)	(1.58)	(1.28)
Closing net asset value per unit	75.59	79.31	81.34
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.51)%	(0.55)%	19.24%
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Other Information

Closing net asset value (£)	271,738	200,276	105,804
Closing number of units	359,512	252,508	130,079
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	79.93p	84.45p	82.15p
Lowest unit price	71.19p	73.72p	68.10p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	95.96	96.49	80.90
Return before operating charges*	(2.22)	(0.30)	15.81
Operating charges (calculated on average price)	(0.22)	(0.23)	(0.22)
Return after operating charges*	(2.44)	(0.53)	15.59
Distributions	(2.10)	(1.88)	(1.50)
Retained distributions on accumulation units	2.10	1.88	1.50
Closing net asset value per unit	93.52	95.96	96.49
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(2.54)%	(0.55)%	19.27%
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Other Information

Closing net asset value (£)	47,268,953	35,602,099	21,957,106
Closing number of units	50,543,564	37,101,238	22,755,647
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	96.70p	100.20p	96.52p
Lowest unit price	86.13p	88.11p	79.50p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

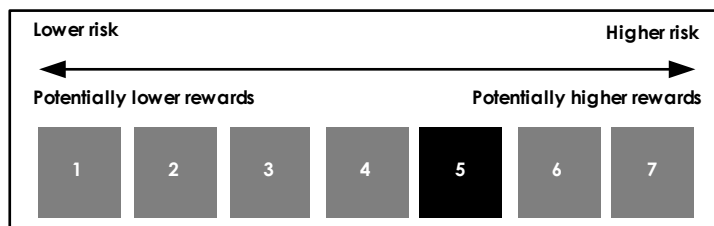
Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 6 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 3.44%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from global REITs, UK small-cap equities and listed Infrastructure. This was somewhat offset by positive performance from European, emerging market and US equities.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the fourth quarter of 2022, we increased exposure to Japanese equities (with unhedged exposure to the yen) across all Sub-funds. We expected a large fiscal stimulus in Japan following recent announcements from the government. We believed that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions slow due to recessionary pressure. We reduced exposure towards the end of the year following some strong performance after the Bank of Japan's increase to its long-term yield target but maintain a positive view.

In the first quarter of 2023, we reduced exposure to risk assets as we believed that the banking-related issues during that time only made a recession more probable. Since equity markets were largely unphased over March, we took the opportunity to reduce our exposure at more attractive levels.

We have held a positive view on European defensive stocks such as food and healthcare since late 2022 because these stocks typically outperform the broad market in a recessionary environment – which we are forecasting – and their valuations relative to the broad market are low compared to previous recessions. We managed this exposure over the second quarter of 2023, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)

7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index Income 6 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.94% (2.41%)			
United Kingdom — 0.38% (0.46%)			
81,942	Greencoat UK Wind	112,096	0.19
87,768	HICL Infrastructure	108,657	0.19
		<hr/>	
		220,753	0.38
<hr/>			
Channel Islands — 0.61% (0.54%)			
89,145	International Public Partnerships	114,640	0.20
104,003	Renewables Infrastructure Group	112,947	0.19
155,577	Sequoia Economic Infrastructure Income Fund	125,862	0.22
		<hr/>	
		353,449	0.61
<hr/>			
Continental Europe — 0.38% (0.59%)			
2,289	Holmen	63,525	0.11
2,068	Stora Enso	18,895	0.03
14,244	Svenska Cellulosa 'B'	139,618	0.24
		<hr/>	
		222,038	0.38
<hr/>			
North America — 0.44% (0.75%)			
3,016	PotlatchDeltic	114,328	0.20
2,683	Rayonier	65,112	0.11
2,823	Weyerhaeuser	72,524	0.13
		<hr/>	
		251,964	0.44
<hr/>			
Asia Pacific — 0.13% (0.07%)			
11,231	Oji Holdings	35,515	0.06
1,810	Sumitomo Forestry	39,260	0.07
		<hr/>	
		74,775	0.13
<hr/>			
GOVERNMENT BONDS — 1.25% (0.00%)			
United Kingdom — 0.51% (0.00%)			
GBP195,244	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	293,984	0.51
<hr/>			
North America — 0.74% (0.00%)			
USD572,900	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	429,726	0.74
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 90.80% (95.15%):			
United Kingdom — 24.60% (29.49%)			
1,110,036	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	9,841,579	17.02
30,985	Legal & General UK Equity 'GBP' Acc UCITS ETF	381,735	0.66
1,893,664	Legal & General UK Index Trust 'L' Inc ¹	3,073,418	5.31
1,670,361	Legal & General UK Property Fund 'L' Inc ¹	933,064	1.61
		<hr/>	
		14,229,796	24.60
<hr/>			
Continental Europe — 9.76% (9.74%)			
1,225,310	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	1,014,536	1.75
22,945	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	288,373	0.50

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
493,609	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	4,345,734	7.51
		<hr/>	
		5,648,643	9.76
North America — 9.84% (8.14%)			
42,937	Legal & General US Equity 'USD' Acc UCITS ETF	583,943	1.01
727,021	Legal & General US Index Trust 'I' Inc ¹	5,105,870	8.83
		<hr/>	
		5,689,813	9.84
Asia Pacific — 9.03% (9.20%)			
45,218	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	421,658	0.73
31,724	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	215,963	0.37
74,556	Legal & General Japan Equity 'USD' Acc UCITS ETF	709,624	1.23
600,512	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	3,876,305	6.70
		<hr/>	
		5,223,550	9.03
Global — 19.33% (16.45%)			
10,002,067	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	3,672,759	6.35
1,399,224	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	747,466	1.29
520,254	Legal & General Commodity Index Fund 'Z' Acc ¹	555,098	0.96
2,519,609	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,654,375	2.86
4,665,486	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	2,591,211	4.48
1,686,047	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	786,204	1.36
931,163	LGIM Global Corporate Bond Fund 'B' Acc ¹	1,172,614	2.03
		<hr/>	
		11,179,727	19.33
Emerging Markets — 16.21% (20.78%)			
4,793,370	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	2,113,397	3.65
6,098,652	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	2,407,138	4.16
118,532	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	143,590	0.25
792,975	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	441,766	0.76
607,092	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	4,273,321	7.39
		<hr/>	
		9,379,212	16.21
Frontier Markets — 2.03% (1.35%)			
1,272,365	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,172,453	2.03
FORWARD CURRENCY CONTRACTS — -0.07% (-0.09%)			
USD(1,185,646)	Sold US Dollars		
NOK11,877,000	for Norwegian Dollar (Expires 19/10/2023) ¹	(39,631)	(0.07)
USD(109,866)	Sold US Dollars		
SEK1,163,000	for Swedish Krona (Expires 19/10/2023) ¹	(1,527)	—
USD(591,797)	Sold US Dollars		
SEK6,009,955	for Swedish Krona (Expires 19/10/2023) ¹	(26,786)	(0.04)
NOK(6,154,000)	Sold Norwegian Dollar		
USD619,560	for US Dollars (Expires 19/10/2023) ¹	24,638	0.04
		<hr/>	
		(43,306)	(0.07)

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — -0.31% (0.19%)			
(4)	Euro Bond Future Expiry September 2023	7,650	0.01
24	Long Gilt Future Expiry September 2023	(67,433)	(0.12)
37	US 10 Year Treasury Notes Future Expiry September 2023	(105,986)	(0.18)
9	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(8,286)	(0.02)
6	Euro STOXX 600 Health Care Future Expiry September 2023	(1,616)	—
36	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(13,716)	(0.02)
19	Euro STOXX 600 Utilities Index Future Expiry September 2023	(16,563)	(0.03)
(28)	FTSE 100 Index Future Expiry September 2023	54,718	0.09
(9)	MSCI Emerging Markets Index Future Expiry September 2023	18,284	0.03
(1)	CHF/USD Currency Future Expiry September 2023	(2,436)	—
3	EUR/GBP Currency Future Expiry September 2023	(1,535)	—
(26)	EUR/USD Currency Future Expiry September 2023	(23,037)	(0.04)
11	GBP/USD Currency Future Expiry September 2023	(12,059)	(0.02)
5	JPY/USD Currency Future Expiry September 2023	(5,846)	(0.01)
		<hr/>	
		(177,861)	(0.31)
		<hr/>	
Portfolio of investments^{2,3}		54,148,716	93.61
Net other assets⁴		3,696,538	6.39
Total net assets		<hr/>	
		£57,845,254	100.00%
		<hr/>	

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,426,942 and LGIM Sterling Liquidity Fund Class 1 to the value of £1,185,097 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £15,274,930.

Total sales for the year: £9,287,254.

Legal & General Multi-Index Income 6 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(3,860,333)	(2,165,062)
Revenue	4	2,437,876	1,982,895
Expenses	5	(158,840)	(154,619)
Interest payable and similar charges	7	(34,904)	(26,841)
Net revenue before taxation		2,244,132	1,801,435
Taxation	6	(126,843)	(99,213)
Net revenue after taxation for the year		2,117,289	1,702,222
Total return before distributions		(1,743,044)	(462,840)
Distributions	7	(2,372,327)	(1,953,807)
Change in net assets attributable to Unitholders from investment activities		<u>£(4,115,371)</u>	<u>£(2,416,647)</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		54,475,173	51,856,417
Current assets:			
Debtors	8	363,971	230,559
Cash and bank balances	9	3,641,662	2,713,509
Cash equivalents	9	2,612,039	33,818
Total assets		<u>61,092,845</u>	<u>54,834,303</u>
LIABILITIES			
Investment liabilities		(326,457)	(280,439)
Creditors:			
Bank overdrafts	9	(2,537,710)	(1,382,236)
Distributions payable		(261,916)	(192,317)
Other creditors	10	(121,508)	(170,190)
Total liabilities		<u>(3,247,591)</u>	<u>(2,025,182)</u>
Net assets attributable to Unitholders		<u>£57,845,254</u>	<u>£52,809,121</u>

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	52,809,121	52,436,830
Amounts received on issue of units	16,647,809	13,460,567
Amounts paid on cancellation of units	(8,379,999)	(11,373,573)
	8,267,810	2,086,994
Change in net assets attributable to Unitholders from investment activities	(4,115,371)	(2,416,647)
Retained distributions on accumulation units	883,694	701,944
Closing net assets attributable to Unitholders	<u>£57,845,254</u>	<u>£52,809,121</u>

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(3,882,873)	(2,262,203)
Non-derivative securities (realised) ¹	478,247	390,917
Derivative securities (unrealised) ¹	(279,257)	76,955
Derivative securities (realised) ¹	(229,832)	(411,408)
Forward currency contracts losses	(1,146)	(92,172)
Currency (losses)/gains	(20,575)	65,827
Management fee rebates	75,086	67,711
CSDR penalty reimbursement	17	56
Net capital losses	<u>(3,860,333)</u>	<u>(2,165,062)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	11,763	9,686
Taxable overseas dividends	174	19,732
Non-taxable overseas dividends	25,167	25,279
Bond interest	11,386	18,093
UK Franked distributions	296,060	333,881
Interest distributions	636,673	552,370
Management fee rebates	24,002	21,035
Taxable overseas distributions	54,766	59
Non-taxable overseas distributions	1,353,992	1,001,640
Bank interest	<u>23,893</u>	<u>1,120</u>
	<u>2,437,876</u>	<u>1,982,895</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>158,840</u>	<u>154,619</u>
Total expenses	<u>158,840</u>	<u>154,619</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £11,818 plus VAT of £2,364.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	126,421	96,772
Overseas tax	<u>422</u>	<u>2,441</u>
Current tax [note 6(b)]	126,843	99,213
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>126,843</u>	<u>99,213</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net expense before taxation as follows:

Net revenue before taxation	<u>2,244,132</u>	<u>1,801,435</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	448,826	360,287
Effects of:		
Capitalised revenue subject to taxation	15,017	13,542
DTR expensed	(26)	(2,960)
Overseas tax	422	2,441
Revenue not subject to taxation	<u>(337,396)</u>	<u>(274,097)</u>
Current tax	<u>126,843</u>	<u>99,213</u>

(c) Provision for deferred tax

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

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

7. Distributions

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

	15/08/23 £	15/08/22 £
1st interim distribution	154,594	148,116
2nd interim distribution	165,584	150,138
3rd interim distribution	163,374	141,220
4th interim distribution	164,323	144,147
5th interim distribution	164,050	145,761
6th interim distribution	166,298	150,387
7th interim distribution	173,707	151,887
8th interim distribution	187,783	150,038
9th interim distribution	207,798	153,580
10th interim distribution	225,336	157,141
11th interim distribution	245,338	160,831
Final distribution	<u>404,323</u>	<u>303,578</u>
	2,422,508	1,956,824
Add: Revenue deducted on cancellation of units	43,005	43,422
Less: Revenue received on creation of units	<u>(93,186)</u>	<u>(46,439)</u>
Distributions for the year	2,372,327	1,953,807
Interest payable and similar charges		
Bank overdraft interest	1,215	1,744
Futures expense	<u>33,689</u>	<u>25,097</u>
	<u>2,407,231</u>	<u>1,980,648</u>

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	2,117,289	1,702,222
Add: Expenses charged to capital	158,840	154,619
Equalisation on underlying funds	21,112	29,255
Management fee rebates in capital	<u>75,086</u>	<u>67,711</u>
Distributions for the year	2,372,327	1,953,807

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	132,585	133,116
Amounts receivable for creation of units	206,999	76,001
CIS tax recoverable	10,484	9,680
Management fee rebates	10,553	8,871
Overseas tax recoverable	<u>3,350</u>	<u>2,891</u>
	<u>363,971</u>	<u>230,559</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	616,947	344,699
Cash and bank balances	3,024,715	2,368,810
Bank overdrafts	(2,537,710)	(1,382,236)
Cash equivalents	<u>2,612,039</u>	<u>33,818</u>
Net uninvested cash	<u>3,715,991</u>	<u>1,365,091</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	7,087	6,419
Amounts payable for cancellation of units	51,000	47,999
Corporation tax payable	63,421	45,772
Purchases awaiting settlement	<u>—</u>	<u>70,000</u>
	<u>121,508</u>	<u>170,190</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

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

The Investment Objective and Policy of this Sub-fund is detailed on page 164.

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 166. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,707,436 (15 August 2022: £2,578,799).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in Collective Investment Schemes that invest in interest bearing 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 directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £12,828,765 (22.17% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £723,710 (1.25% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £40,175 (15 August 2022: £13,337).

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	40	—	40
Canadian Dollar	9	—	9
Euro	(2,361)	1,001	(1,360)
Japanese Yen	346	75	421
New Zealand Dollar	16	—	16
Norwegian Krone	429	—	429
Polish Zloty	4	—	4
South African Rand	17	—	17
South Korean Won	76	—	76
Swedish Krona	530	203	733
Swiss Franc	(112)	—	(112)
US Dollar	1,207	2,537	3,744

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

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	6	19	25
Brazilian Real	(563)	—	(563)
Canadian Dollar	10	—	10
Chinese Yuan	(347)	—	(347)
Euro	(1,318)	261	(1,057)
Hong Kong Dollar	19	9	28
Japanese Yen	12	42	54
New Zealand Dollar	17	—	17
Polish Zloty	(253)	—	(253)
South African Rand	21	—	21
South Korean Won	81	—	81
Swedish Krona	6	162	168
US Dollar	1,332	1,818	3,150

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £3,706,865 (15 August 2022: £948,176), representing 6.41% of the net asset value (15 August 2022: 1.80%).

This resulted in an effective equity exposure at the year end of 100.02% (15 August 2022: 99.46%) of net assets, which means that the gains or losses of the Sub-fund would be 1.0002 (15 August 2022: 0.9946) times the gains or losses if the Sub-fund was fully invested in equities.

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	26,865,575	(258,513)
Level 2 - Observable Market Data	27,609,598	(67,944)
Level 3 - Unobservable Data	—	—
Total	54,475,173	(326,457)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	23,512,995	(234,732)
Level 2 - Observable Market Data	28,343,422	(45,707)
Level 3 - Unobservable Data	—	—
Total	51,856,417	(280,439)

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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gains/(Loss) Position
Goldman Sachs	947,973	24,638
HSBC	1,821,633	(39,631)
Merrill Lynch	901,787	(26,786)
Royal Bank of Canada	170,850	(1,527)
Total	3,842,243	(43,306)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	287	—	—	—	287
Collective Investment Schemes	13,644	3	0.02	2	13,649
Debt Securities	1,339	—	—	—	1,339
Total	15,270	3	0.02	2	15,275
15/08/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	237	—	—	—	237
Collective Investment Schemes	8,449	(1)	0.01	—	8,448
Debt Securities	602	—	—	—	602
Total	9,288	(1)	0.01	—	9,287

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs continued

15/08/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	7,929	4	0.05	1	0.01	7,934
Collective Investment Schemes	2,890	—	—	—	—	2,890
Debt Securities	564	—	—	—	—	564
Total	11,383	4	0.05	1	0.01	11,388

15/08/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	2,307	(1)	0.04	—	—	2,306
Collective Investment Schemes	6,178	—	—	(1)	0.02	6,177
Debt Securities	1,388	—	—	—	—	1,388
Total	9,873	(1)	0.04	(1)	0.02	9,871

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.27% (15 August 2022: 0.20%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 183 to 188. The distributions per unit class are given in the distribution tables on pages 177 to 182. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,220,748	9,379
Units issued	747,588	3,505
Units cancelled	(604,073)	(3,482)
Units converted	—	—
Closing Units	1,364,263	9,402

I-Class	Distribution	Accumulation
Opening Units	47,828,030	21,182,816
Units issued	11,078,806	6,482,604
Units cancelled	(7,789,147)	(3,816,788)
Units converted	—	—
Closing Units	51,117,689	23,848,632

C-Class	Distribution	Accumulation
Opening Units	6,026,717	4,302,965
Units issued	8,110,226	172,202
Units cancelled	(664,978)	(569,132)
Units converted	—	—
Closing Units	13,471,965	3,906,035

L-Class	Distribution	Accumulation
Opening Units	857	2,000
Units issued	3,459	—
Units cancelled	(3,427)	—
Units converted	—	—
Closing Units	889	2,000

J-Class	Distribution	Accumulation
Opening Units	363,435	988
Units issued	612,379	1,326
Units cancelled	(3,470)	—
Units converted	—	—
Closing Units	972,344	2,314

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.02% (0.02% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 59.81p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 62.08p. This represents an increase of 3.80% from the year end value.

Legal & General Multi-Index Income 6 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Dividend distribution in pence per unit	Period 16/08/22 to 15/09/22		
	Revenue Equalisation	Distribution 14/10/22	Distribution 14/10/21
R-Class Distribution Units			
Group 1	0.1528	—	0.1528
Group 2	0.0018	0.1510	0.1528
R-Class Accumulation Units			
Group 1	0.1852	—	0.1852
Group 2	—	0.1852	0.1775
I-Class Distribution Units			
Group 1	0.1789	—	0.1789
Group 2	0.0470	0.1319	0.1767
I-Class Accumulation Units			
Group 1	0.2264	—	0.2264
Group 2	0.1895	0.0369	0.2264
C-Class Distribution Units			
Group 1	0.1795	—	0.1795
Group 2	0.1422	0.0373	0.1795
C-Class Accumulation Units			
Group 1	0.2270	—	0.2270
Group 2	0.2012	0.0258	0.2270
L-Class Distribution Units			
Group 1	0.1800	—	0.1800
Group 2	—	0.1800	0.1773
L-Class Accumulation Units			
Group 1	0.1711	—	0.1711
Group 2	—	0.1711	0.1621
J-Class Distribution Units			
Group 1	0.1795	—	0.1795
Group 2	—	0.1795	0.1770
J-Class Accumulation Units			
Group 1	0.2269	—	0.2269
Group 2	—	0.2269	0.2147

2nd Interim Dividend distribution in pence per unit	Period 16/09/22 to 15/10/22		
	Revenue Equalisation	Distribution 14/11/22	Distribution 14/11/21
R-Class Distribution Units			
Group 1	0.1635	—	0.1635
Group 2	—	0.1635	0.1545
R-Class Accumulation Units			
Group 1	0.1984	—	0.1984
Group 2	—	0.1984	0.1804
I-Class Distribution Units			
Group 1	0.1904	—	0.1904
Group 2	—	0.1904	0.1788
I-Class Accumulation Units			
Group 1	0.2411	—	0.2411
Group 2	—	0.2411	0.2181
C-Class Distribution Units			
Group 1	0.1908	—	0.1908
Group 2	—	0.1908	0.1790
C-Class Accumulation Units			
Group 1	0.2415	—	0.2415
Group 2	—	0.2415	0.2182
L-Class Distribution Units			
Group 1	0.1911	—	0.1911
Group 2	—	0.1911	0.1783
L-Class Accumulation Units			
Group 1	0.1812	—	0.1812
Group 2	—	0.1812	0.1636
J-Class Distribution Units			
Group 1	0.1908	—	0.1908
Group 2	—	0.1908	0.1790
J-Class Accumulation Units			
Group 1	0.2411	—	0.2411
Group 2	—	0.2411	0.2173

Legal & General Multi-Index Income 6 Fund

Distribution Tables continued

3rd Interim Dividend distribution in pence per unit	Period		16/10/22 to 15/11/22		4th Interim Dividend distribution in pence per unit	Period		16/11/22 to 15/12/22	
	Revenue	Equalisation	Distribution 14/12/22	Distribution 14/12/21		Revenue	Equalisation	Distribution 14/01/23	Distribution 14/01/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1618	—	0.1618	0.1482	Group 1	0.1613	—	0.1613	0.1502
Group 2	—	0.1618	0.1618	0.1482	Group 2	—	0.1613	0.1613	0.1502
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1970	—	0.1970	0.1742	Group 1	0.1973	—	0.1973	0.1766
Group 2	—	0.1970	0.1970	0.1742	Group 2	—	0.1973	0.1973	0.1766
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1880	—	0.1880	0.1728	Group 1	0.1877	—	0.1877	0.1745
Group 2	—	0.1880	0.1880	0.1728	Group 2	—	0.1877	0.1877	0.1745
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2387	—	0.2387	0.2120	Group 1	0.2391	—	0.2391	0.2142
Group 2	—	0.2387	0.2387	0.2120	Group 2	—	0.2391	0.2391	0.2142
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1883	—	0.1883	0.1734	Group 1	0.1881	—	0.1881	0.1749
Group 2	—	0.1883	0.1883	0.1734	Group 2	—	0.1881	0.1881	0.1749
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2389	—	0.2389	0.2107	Group 1	0.2394	—	0.2394	0.2136
Group 2	—	0.2389	0.2389	0.2107	Group 2	—	0.2394	0.2394	0.2136
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1880	—	0.1880	0.1707	Group 1	0.1886	—	0.1886	0.1723
Group 2	—	0.1880	0.1880	0.1707	Group 2	—	0.1886	0.1886	0.1723
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1790	—	0.1790	0.1580	Group 1	0.1794	—	0.1794	0.1596
Group 2	—	0.1790	0.1790	0.1580	Group 2	—	0.1794	0.1794	0.1596
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1883	—	0.1883	0.1730	Group 1	0.1881	—	0.1881	0.1747
Group 2	—	0.1883	0.1883	0.1730	Group 2	—	0.1881	0.1881	0.1747
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2376	—	0.2376	0.2103	Group 1	0.2378	—	0.2378	0.2130
Group 2	—	0.2376	0.2376	0.2103	Group 2	—	0.2378	0.2378	0.2130

Legal & General Multi-Index Income 6 Fund

Distribution Tables continued

5th Interim Dividend distribution in pence per unit	Revenue Equalisation		Period		6th Interim Dividend distribution in pence per unit	Revenue Equalisation	Period		
			Distribution 14/02/23	Distribution 14/02/22			Distribution 14/03/23	Distribution 14/03/22	
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1627	—	0.1627	0.1534	Group 1	0.1595	—	0.1595	0.1600
Group 2	—	0.1627	0.1627	0.1534	Group 2	—	0.1595	0.1595	0.1600
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1991	—	0.1991	0.1803	Group 1	0.1962	—	0.1962	0.1888
Group 2	—	0.1991	0.1991	0.1803	Group 2	—	0.1962	0.1962	0.1888
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1874	—	0.1874	0.1761	Group 1	0.1855	—	0.1855	0.1824
Group 2	—	0.1874	0.1874	0.1761	Group 2	—	0.1855	0.1855	0.1824
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2389	—	0.2389	0.2163	Group 1	0.2378	—	0.2378	0.2246
Group 2	—	0.2389	0.2389	0.2163	Group 2	—	0.2378	0.2378	0.2246
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1875	—	0.1875	0.1761	Group 1	0.1858	—	0.1858	0.1822
Group 2	—	0.1875	0.1875	0.1761	Group 2	—	0.1858	0.1858	0.1822
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2388	—	0.2388	0.2153	Group 1	0.2381	—	0.2381	0.2236
Group 2	—	0.2388	0.2388	0.2153	Group 2	—	0.2381	0.2381	0.2236
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1870	—	0.1870	0.1706	Group 1	0.1854	—	0.1854	0.1777
Group 2	—	0.1870	0.1870	0.1706	Group 2	—	0.1854	0.1854	0.1777
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1784	—	0.1784	0.1606	Group 1	0.1787	—	0.1787	0.1649
Group 2	—	0.1784	0.1784	0.1606	Group 2	—	0.1787	0.1787	0.1649
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1875	—	0.1875	0.1759	Group 1	0.1858	—	0.1858	0.1821
Group 2	—	0.1875	0.1875	0.1759	Group 2	—	0.1858	0.1858	0.1821
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2377	—	0.2377	0.2132	Group 1	0.2365	—	0.2365	0.2199
Group 2	—	0.2377	0.2377	0.2132	Group 2	—	0.2365	0.2365	0.2199

Legal & General Multi-Index Income 6 Fund

Distribution Tables continued

7th Interim Dividend distribution in pence per unit	Period		16/02/23 to 15/03/23		8th Interim Dividend distribution in pence per unit	Period		16/03/23 to 15/04/23	
	Revenue	Equalisation	Distribution 14/04/23	Distribution 14/04/22		Revenue	Equalisation	Distribution 14/05/23	Distribution 14/05/22
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.1593	—	0.1593	0.1585	Group 1	0.1640	—	0.1640	0.1570
Group 2	—	0.1593	0.1593	0.1585	Group 2	—	0.1640	0.1640	0.1570
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.1964	—	0.1964	0.1880	Group 1	0.2027	—	0.2027	0.1869
Group 2	—	0.1964	0.1964	0.1880	Group 2	—	0.2027	0.2027	0.1869
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.1896	—	0.1896	0.1830	Group 1	0.1930	—	0.1930	0.1796
Group 2	—	0.1896	0.1896	0.1830	Group 2	—	0.1930	0.1930	0.1796
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.2437	—	0.2437	0.2264	Group 1	0.2486	—	0.2486	0.2229
Group 2	—	0.2437	0.2437	0.2264	Group 2	—	0.2486	0.2486	0.2229
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.1899	—	0.1899	0.1831	Group 1	0.1932	—	0.1932	0.1794
Group 2	—	0.1899	0.1899	0.1831	Group 2	—	0.1932	0.1932	0.1794
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.2439	—	0.2439	0.2262	Group 1	0.2486	—	0.2486	0.2225
Group 2	—	0.2439	0.2439	0.2262	Group 2	—	0.2486	0.2486	0.2225
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.1901	—	0.1901	0.1810	Group 1	0.1928	—	0.1928	0.1739
Group 2	—	0.1901	0.1901	0.1810	Group 2	—	0.1928	0.1928	0.1739
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.1828	—	0.1828	0.1691	Group 1	0.1857	—	0.1857	0.1660
Group 2	—	0.1828	0.1828	0.1691	Group 2	—	0.1857	0.1857	0.1660
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.1899	—	0.1899	0.1830	Group 1	0.1932	—	0.1932	0.1794
Group 2	—	0.1899	0.1899	0.1830	Group 2	—	0.1932	0.1932	0.1794
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.2433	—	0.2433	0.2251	Group 1	0.2489	—	0.2489	0.2186
Group 2	—	0.2433	0.2433	0.2251	Group 2	—	0.2489	0.2489	0.2186

Legal & General Multi-Index Income 6 Fund

Distribution Tables continued

9th Interim Dividend distribution in pence per unit	Period 16/04/23 to 15/05/23		Period		10th Interim Dividend distribution in pence per unit			Period 16/05/23 to 15/06/23	
			Revenue	Equalisation	Distribution	Distribution	Revenue	Equalisation	Distribution
			14/06/23	14/06/22				14/07/23	14/07/22
R-Class Distribution Units									
Group 1	0.1791	—	0.1791	0.1561	Group 1	0.1906	—	0.1906	0.1564
Group 2	—	0.1791	0.1791	0.1561	Group 2	0.0003	0.1903	0.1906	0.1564
R-Class Accumulation Units									
Group 1	0.2221	—	0.2221	0.1877	Group 1	0.2378	—	0.2378	0.1874
Group 2	—	0.2221	0.2221	0.1877	Group 2	—	0.2378	0.2378	0.1874
I-Class Distribution Units									
Group 1	0.2091	—	0.2091	0.1816	Group 1	0.2236	—	0.2236	0.1831
Group 2	—	0.2091	0.2091	0.1816	Group 2	0.0488	0.1748	0.2236	0.1831
I-Class Accumulation Units									
Group 1	0.2703	—	0.2703	0.2244	Group 1	0.2908	—	0.2908	0.2289
Group 2	—	0.2703	0.2703	0.2244	Group 2	0.0623	0.2285	0.2908	0.2289
C-Class Distribution Units									
Group 1	0.2093	—	0.2093	0.1796	Group 1	0.2244	—	0.2244	0.1836
Group 2	—	0.2093	0.2093	0.1796	Group 2	0.0265	0.1979	0.2244	0.1836
C-Class Accumulation Units									
Group 1	0.2703	—	0.2703	0.2255	Group 1	0.2913	—	0.2913	0.2294
Group 2	—	0.2703	0.2703	0.2255	Group 2	0.0774	0.2139	0.2913	0.2294
L-Class Distribution Units									
Group 1	0.2070	—	0.2070	0.1814	Group 1	0.2244	—	0.2244	0.1842
Group 2	—	0.2070	0.2070	0.1814	Group 2	—	0.2244	0.2244	0.1842
L-Class Accumulation Units									
Group 1	0.2023	—	0.2023	0.1668	Group 1	0.2192	—	0.2192	0.1729
Group 2	—	0.2023	0.2023	0.1668	Group 2	—	0.2192	0.2192	0.1729
J-Class Distribution Units									
Group 1	0.2092	—	0.2092	0.1811	Group 1	0.2243	—	0.2243	0.1836
Group 2	—	0.2092	0.2092	0.1811	Group 2	0.0624	0.1619	0.2243	0.1836
J-Class Accumulation Units									
Group 1	0.2684	—	0.2684	0.2244	Group 1	0.2902	—	0.2902	0.2282
Group 2	—	0.2684	0.2684	0.2244	Group 2	—	0.2902	0.2902	0.2282

Legal & General Multi-Index Income 6 Fund

Distribution Tables continued

11th Interim Dividend distribution in pence per unit	Period 16/06/23 to 15/07/23		Period		Final Dividend distribution in pence per unit	Revenue Equalisation		Period 16/07/23 to 15/08/23	
			Distribution 14/08/23	Distribution 14/08/22		Distribution 14/09/23	Distribution 14/09/22		
R-Class Distribution Units					R-Class Distribution Units				
Group 1	0.2076	—	0.2076	0.1627	Group 1	0.3374	—	0.3374	0.3008
Group 2	—	0.2076	0.2076	0.1627	Group 2	0.0014	0.3360	0.3374	0.3008
R-Class Accumulation Units					R-Class Accumulation Units				
Group 1	0.2591	—	0.2591	0.1954	Group 1	0.4229	—	0.4229	0.3620
Group 2	—	0.2591	0.2591	0.1954	Group 2	—	0.4229	0.4229	0.3620
I-Class Distribution Units					I-Class Distribution Units				
Group 1	0.2418	—	0.2418	0.1886	Group 1	0.3923	—	0.3923	0.3478
Group 2	—	0.2418	0.2418	0.1886	Group 2	0.0755	0.3168	0.3923	0.3478
I-Class Accumulation Units					I-Class Accumulation Units				
Group 1	0.3146	—	0.3146	0.2358	Group 1	0.5128	—	0.5128	0.4363
Group 2	—	0.3146	0.3146	0.2358	Group 2	0.1662	0.3466	0.5128	0.4363
C-Class Distribution Units					C-Class Distribution Units				
Group 1	0.2423	—	0.2423	0.1888	Group 1	0.3930	—	0.3930	0.3482
Group 2	—	0.2423	0.2423	0.1888	Group 2	0.0316	0.3614	0.3930	0.3482
C-Class Accumulation Units					C-Class Accumulation Units				
Group 1	0.3148	—	0.3148	0.2360	Group 1	0.5132	—	0.5132	0.4364
Group 2	—	0.3148	0.3148	0.2360	Group 2	0.2248	0.2884	0.5132	0.4364
L-Class Distribution Units					L-Class Distribution Units				
Group 1	0.2411	—	0.2411	0.1874	Group 1	0.3880	—	0.3880	0.3442
Group 2	—	0.2411	0.2411	0.1874	Group 2	—	0.3880	0.3880	0.3442
L-Class Accumulation Units					L-Class Accumulation Units				
Group 1	0.2354	—	0.2354	0.1765	Group 1	0.3835	—	0.3835	0.3260
Group 2	—	0.2354	0.2354	0.1765	Group 2	—	0.3835	0.3835	0.3260
J-Class Distribution Units					J-Class Distribution Units				
Group 1	0.2422	—	0.2422	0.1888	Group 1	0.3928	—	0.3928	0.3481
Group 2	—	0.2422	0.2422	0.1888	Group 2	0.1320	0.2608	0.3928	0.3481
J-Class Accumulation Units					J-Class Accumulation Units				
Group 1	0.3129	—	0.3129	0.2336	Group 1	0.5086	—	0.5086	0.4291
Group 2	—	0.3129	0.3129	0.2336	Group 2	—	0.5086	0.5086	0.4291

Legal & General Multi-Index Income 6 Fund

Sub-fund Information

The Comparative Tables on pages 183 to 188 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	51.10	53.80	46.81
Return before operating charges*	(1.41)	(0.32)	8.83
Operating charges (calculated on average price)	(0.34)	(0.37)	(0.37)
Return after operating charges*	(1.75)	(0.69)	8.46
Distributions on income units	(2.20)	(2.01)	(1.47)
Closing net asset value per unit	47.15	51.10	53.80
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.42)%	(1.28)%	18.07%
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Other Information

Closing net asset value (£)	643,305	623,814	854,006
Closing number of units	1,364,263	1,220,748	1,587,244
Operating charges [†]	0.70%^	0.70%	0.71%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	51.32p	54.55p	54.02p
Lowest unit price	45.86p	48.59p	45.40p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 6 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.94	62.72	53.02
Return before operating charges*	(1.71)	(0.34)	10.11
Operating charges (calculated on average price)	(0.42)	(0.44)	(0.41)
Return after operating charges*	(2.13)	(0.78)	9.70
Distributions	(2.71)	(2.39)	(1.69)
Retained distributions on accumulation units	2.71	2.39	1.69
Closing net asset value per unit	59.81	61.94	62.72
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.44)%	(1.24)%	18.29%
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Other Information

Closing net asset value (£)	5,623	5,809	701,415
Closing number of units	9,402	9,379	1,118,259
Operating charges [†]	0.70% [^]	0.70%	0.71%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	63.03p	64.20p	62.69p
Lowest unit price	55.76p	58.35p	51.67p

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I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	60.31	63.25	54.81
Return before operating charges*	(1.70)	(0.42)	10.31
Operating charges (calculated on average price)	(0.18)	(0.19)	(0.19)
Return after operating charges*	(1.88)	(0.61)	10.12
Distributions on income units	(2.57)	(2.33)	(1.68)
Closing net asset value per unit	55.86	60.31	63.25
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.12)%	(0.96)%	18.46%
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Other Information

Closing net asset value (£)	28,552,049	28,843,109	31,153,821
Closing number of units	51,117,689	47,828,030	49,256,047
Operating charges [†]	0.31% [^]	0.31%	0.32%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	60.56p	64.18p	63.49p
Lowest unit price	54.15p	57.30p	53.20p

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Legal & General Multi-Index Income 6 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	76.31	77.05	64.93
Return before operating charges*	(2.16)	(0.50)	12.35
Operating charges (calculated on average price)	(0.23)	(0.24)	(0.23)
Return after operating charges*	(2.39)	(0.74)	12.12
Distributions	(3.30)	(2.88)	(2.02)
Retained distributions on accumulation units	3.30	2.88	2.02
Closing net asset value per unit	73.92	76.31	77.05
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.13)%	(0.96)%	18.67%
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Other Information

Closing net asset value (£)	17,629,183	16,165,636	13,113,762
Closing number of units	23,848,632	21,182,816	17,019,852
Operating charges [†]	0.31% [^]	0.31%	0.32%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	77.77p	78.96p	77.00p
Lowest unit price	68.74p	71.86p	63.31p

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C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	60.59	63.50	54.99
Return before operating charges*	(1.72)	(0.43)	10.34
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.15)
Return after operating charges*	(1.86)	(0.58)	10.19
Distributions on income units	(2.57)	(2.33)	(1.68)
Closing net asset value per unit	56.16	60.59	63.50
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.07)%	(0.91)%	18.53%
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Other Information

Closing net asset value (£)	7,565,519	3,651,535	3,087,131
Closing number of units	13,471,965	6,026,717	4,861,588
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	60.85p	64.45p	63.74p
Lowest unit price	54.41p	57.56p	53.38p

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Legal & General Multi-Index Income 6 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	76.61	77.31	65.11
Return before operating charges*	(2.18)	(0.52)	12.38
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.18)
Return after operating charges*	(2.36)	(0.70)	12.20
Distributions	(3.31)	(2.87)	(2.02)
Retained distributions on accumulation units	3.31	2.87	2.02
Closing net asset value per unit	74.25	76.61	77.31
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.08)%	(0.91)%	18.74%
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Other Information

Closing net asset value (£)	2,900,268	3,296,608	3,368,789
Closing number of units	3,906,035	4,302,965	4,357,682
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	78.09p	79.24p	77.26p
Lowest unit price	69.01p	72.13p	63.50p

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Past performance is not a guide to future performance.

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

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

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	61.26	64.16	55.42
Return before operating charges*	(1.86)	(0.56)	10.43
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.04)
Return after operating charges*	(1.89)	(0.60)	10.39
Distributions on income units	(2.56)	(2.30)	(1.65)
Closing net asset value per unit	56.81	61.26	64.16
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.09)%	(0.94)%	18.75%
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Other Information

Closing net asset value (£)	505	525	546
Closing number of units	889	857	851
Operating charges [†]	0.06% [^]	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	61.51p	65.07p	64.34p
Lowest unit price	55.02p	58.18p	53.82p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 6 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	58.10	58.60	49.30
Return before operating charges*	(1.72)	(0.47)	9.34
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.04)
Return after operating charges*	(1.75)	(0.50)	9.30
Distributions	(2.48)	(2.15)	(1.50)
Retained distributions on accumulation units	2.48	2.15	1.50
Closing net asset value per unit	56.35	58.10	58.60
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.01)%	(0.85)%	18.86%
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Other Information

Closing net asset value (£)	1,127	1,162	1,172
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.06% [^]	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	59.23p	60.07p	58.55p
Lowest unit price	52.34p	54.70p	48.08p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

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

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

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	60.58	63.49	54.99
Return before operating charges*	(1.72)	(0.43)	10.34
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.16)
Return after operating charges*	(1.86)	(0.58)	10.18
Distributions on income units	(2.57)	(2.33)	(1.68)
Closing net asset value per unit	56.15	60.58	63.49
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.07)%	(0.91)%	18.51%
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Other Information

Closing net asset value (£)	545,959	220,167	153,463
Closing number of units	972,344	363,435	241,710
Operating charges [†]	0.24% [^]	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	60.84p	64.44p	63.73p
Lowest unit price	54.40p	57.55p	53.38p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index Income 6 Fund

Comparative Tables continued

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	76.52	77.26	65.07
Return before operating charges*	(2.18)	(0.56)	12.37
Operating charges (calculated on average price)	(0.18)	(0.18)	(0.18)
Return after operating charges*	(2.36)	(0.74)	12.19
Distributions	(3.29)	(2.85)	(2.02)
Retained distributions on accumulation units	3.29	2.85	2.02
Closing net asset value per unit	74.16	76.52	77.26
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	(3.08)%	(0.96)%	18.73%
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Other Information

Closing net asset value (£)	1,716	756	2,725
Closing number of units	2,314	988	3,527
Operating charges [†]	0.24%^	0.24%	0.25%
Direct transaction costs	0.01%	0.01%	0.01%

Prices¹

Highest unit price	77.99p	79.20p	77.22p
Lowest unit price	68.93p	72.07p	63.47p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

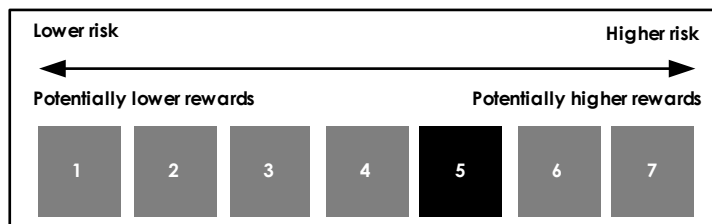
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Legal & General Multi-Index Income 6 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 60% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

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

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units decreased by 1.99%.

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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 and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main positive contributions to performance coming from global REITs, listed infrastructure and UK property. This was somewhat offset by positive performance from European, UK and US equities.

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the fourth quarter of 2022, we reversed some of the previous reduction in UK mid cap stocks versus large cap stocks. We initially reduced exposure on fears that the UK would suffer a long and protracted recession resulting from Liz Truss or Kwasi Kwarteng's mini budget. However, since then, the Rishi Sunak-led UK government has taken a very different approach to fiscal policy. Whilst we are still likely to find ourselves in a recession, we believed some of the more severe outcomes have been sufficiently mitigated such that we have partially reversed this trade.

In the first quarter of 2023, we increased our position in European 'defensive' sectors, including exposures in the food and beverage, healthcare, telecommunications and utilities sectors. In the months leading up to this trade, we saw investors had become more optimistic about the potential for a soft landing in developed market economies which has led to a relative underperformance of 'defensive' stocks. We managed this exposure over the second quarter, taking profits on the position in April following strong relative performance, and then growing the position again in June when valuations improved.

In the second quarter of 2023, we reduced our exposure to Japanese equities. We had anticipated the new fiscal stimulus from the country's government would prompt relative outperformance for Japanese equities during a period of economic deterioration in other regions. However, we have seen little evidence of this gaining traction and so removed the trade following a short burst of strong performance.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with "long and variable lags" we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broadly in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.92% (0.92%)			
Continental Europe — 0.31% (0.41%)			
37,943	Holmen	1,052,997	0.11
35,520	Stora Enso	324,538	0.04
152,327	Svenska Cellulosa 'B'	1,493,094	0.16
		2,870,629	0.31
North America — 0.48% (0.47%)			
46,843	PotlatchDeltic	1,775,680	0.19
53,256	Rayonier	1,292,436	0.14
57,523	Weyerhaeuser	1,477,788	0.15
		4,545,904	0.48
Asia Pacific — 0.13% (0.04%)			
191,167	Oji Holdings	604,515	0.06
29,820	Sumitomo Forestry	646,816	0.07
		1,251,331	0.13
GOVERNMENT BONDS — 0.75% (0.00%)			
North America — 0.75% (0.00%)			
USD9,420,100	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	7,065,917	0.75
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 92.42% (90.55%)			
United Kingdom — 18.68% (19.99%)			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc	14,376,946	1.53
314,194	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	280,638	0.03
503,047	Legal & General UK Equity 'GBP' Acc UCITS ETF	6,197,539	0.66
63,369,951	Legal & General UK Index Trust 'L' Inc ¹	102,849,431	10.95
93,271,956	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	46,020,383	4.90
10,314,434	Legal & General UK Property Fund 'L' Inc ¹	5,761,643	0.61
		175,486,580	18.68
Continental Europe — 8.67% (7.68%)			
9,177,320	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc	7,598,666	0.81
21,641,594	Legal & General European Index Trust 'I' Inc ¹	73,819,476	7.86
		81,418,142	8.67
North America — 21.67% (21.85%)			
28,992,954	Legal & General US Index Trust 'I' Inc ¹	203,617,518	21.67
Asia Pacific — 14.29% (12.91%)			
524,135	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	3,568,079	0.38
132,977,182	Legal & General Japan Index Trust 'I' Inc ¹	77,658,675	8.27
44,715,373	Legal & General Pacific Index Trust 'I' Inc ¹	52,987,717	5.64
		134,214,471	14.29
Global — 12.66% (10.95%)			
1,899,684	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	22,792,924	2.43
835,717	Legal & General Clean Energy 'USD' Acc UCITS ETF	6,794,379	0.72

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
580,546	Legal & General Clean Water 'USD' Acc UCITS ETF	6,966,552	0.74
9,411,169	Legal & General Commodity Index Fund 'Z' Acc ¹	10,041,489	1.07
9,354,790	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	12,410,999	1.32
34,722,334	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	22,798,684	2.43
66,701,970	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	37,046,274	3.94
38,236	LGIM Global Corporate Bond Fund 'B' Acc ¹	48,151	0.01
		<hr/>	
		118,899,452	12.66
Emerging Markets — 13.75% (15.35%)			
19,956,750	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	8,798,931	0.94
31,545,460	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	12,450,993	1.32
5,409,976	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	6,553,644	0.70
181,982,227	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	101,382,299	10.79
		<hr/>	
		129,185,867	13.75
Frontier Markets — 2.70% (1.82%)			
27,584,803	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	25,418,717	2.70
FORWARD CURRENCY CONTRACTS — -0.13% (-0.07%)			
USD(2,763,648)	Sold US Dollars		
GBP2,119,500	for Sterling (Expires 19/10/2023)	(51,315)	—
USD(4,969,629)	Sold US Dollars		
GBP3,853,046	for Sterling (Expires 19/10/2023)	(50,541)	—
USD(4,747,744)	Sold US Dollars		
GBP3,675,402	for Sterling (Expires 19/10/2023)	(53,897)	(0.01)
USD(3,041,163)	Sold US Dollars		
GBP2,331,450	for Sterling (Expires 19/10/2023)	(57,349)	(0.01)
USD(3,560,131)	Sold US Dollars		
GBP2,756,552	for Sterling (Expires 19/10/2023)	(39,891)	—
USD(2,976,873)	Sold US Dollars		
GBP2,281,797	for Sterling (Expires 19/10/2023)	(56,504)	(0.01)
USD(433,172)	Sold US Dollars		
GBP332,253	for Sterling (Expires 19/10/2023)	(7,998)	—
USD(23,084,995)	Sold US Dollars		
NOK231,800,000	for Norwegian Dollar (Expires 19/10/2023)	(730,328)	(0.08)
USD(13,772,862)	Sold US Dollars		
SEK140,265,500	for Swedish Krona (Expires 19/10/2023)	(594,521)	(0.06)
NOK(9,560,823)	Sold Norwegian Dollar		
USD963,627	for US Dollars (Expires 19/10/2023)	39,128	—
NOK(84,464,177)	Sold Norwegian Dollar		
USD8,509,520	for US Dollars (Expires 19/10/2023)	342,878	0.04
		<hr/>	
		(1,260,338)	(0.13)
FUTURES CONTRACTS — -0.01% (0.56%)			
98	Long Gilt Future Expiry September 2023	(247,996)	(0.03)
35	US 10 Year Treasury Notes Future Expiry September 2023	(49,043)	—
622	E-Mini Russell 2000 Index Future Expiry September 2023	382,847	0.04
(72)	E-Mini S&P 500 Index Future Expiry September 2023	(199,973)	(0.02)
(111)	Euro STOXX 50 Index Future Expiry September 2023	33,465	—
184	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(160,367)	(0.02)
132	Euro STOXX 600 Health Care Future Expiry September 2023	(35,271)	—
737	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(268,092)	(0.03)
378	Euro STOXX 600 Utilities Index Future Expiry September 2023	(334,528)	(0.04)
78	FTSE 100 Index Future Expiry September 2023	(187,362)	(0.02)
(82)	FTSE 250 Index Future Expiry September 2023	92,004	0.01
(50)	MSCI Emerging Markets Index Future Expiry September 2023	77,782	0.01

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
29	SFE SPI 200 Index Future Expiry September 2023	(43,135)	—
(120)	TOPIX Future Expiry September 2023	(515,103)	(0.05)
(61)	CHF/USD Currency Future Expiry September 2023	(148,564)	(0.02)
18	EUR/GBP Currency Future Expiry September 2023	(9,211)	—
(144)	EUR/USD Currency Future Expiry September 2023	(152,162)	(0.02)
304	GBP/USD Currency Future Expiry September 2023	186,053	0.02
(428)	JPY/USD Currency Future Expiry September 2023	1,512,313	0.16
		<hr/>	
		(66,343)	(0.01)
		<hr/>	
Portfolio of investments^{2,3}		882,647,847	93.95
Net other assets⁴		56,829,846	6.05
Total net assets		<hr/> £939,477,693 <hr/>	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £21,512,604 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £14,150,037 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £162,761,602.

Total sales for the year: £20,487,183.

Legal & General Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(31,124,641)	(11,085,740)
Revenue	4	22,200,046	16,846,952
Expenses	5	(2,553,298)	(2,192,565)
Interest payable and similar charges	7	(827,546)	(26,451)
Net revenue before taxation		18,819,202	14,627,936
Taxation	6	(479,951)	(472,097)
Net revenue after taxation for the year		18,339,251	14,155,839
Total return before distributions		(12,785,390)	3,070,099
Distributions	7	(18,381,472)	(14,190,992)
Change in net assets attributable to Unitholders from investment activities		<u>£(31,166,862)</u>	<u>£(11,120,893)</u>

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	840,169,654	678,614,100
Amounts received on issue of units	154,140,131	192,990,662
Amounts paid on cancellation of units	(41,974,225)	(34,617,770)
	112,165,906	158,372,892
Change in net assets attributable to Unitholders from investment activities	(31,166,862)	(11,120,893)
Retained distributions on accumulation units	18,308,995	14,303,555
Closing net assets attributable to Unitholders	<u>£939,477,693</u>	<u>£840,169,654</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		886,640,998	775,231,752
Current assets:			
Debtors	8	10,764,506	7,571,527
Cash and bank balances	9	16,851,198	12,116,753
Cash equivalents	9	35,662,641	51,322,881
Total assets		<u>949,919,343</u>	<u>846,242,913</u>
LIABILITIES			
Investment liabilities		(3,993,151)	(2,570,554)
Creditors:			
Bank overdrafts	9	(170,007)	(1,357,440)
Distributions payable		(341,085)	(282,506)
Other creditors	10	(5,937,407)	(1,862,759)
Total liabilities		<u>(10,441,650)</u>	<u>(6,073,259)</u>
Net assets attributable to Unitholders		<u>£939,477,693</u>	<u>£840,169,654</u>

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(31,140,120)	(5,968,973)
Non-derivative securities (realised) ¹	3,094,021	88,873
Derivative securities (unrealised) ¹	(4,783,238)	(5,760,005)
Derivative securities (realised) ¹	874,483	11,000,365
Forward currency contracts gains/(losses)	258,670	(1,107,655)
Currency gains	360,439	966,611
Management fee rebates	211,104	175,764
Net capital losses	<u>(31,124,641)</u>	<u>(11,085,740)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
Taxable overseas dividends	2,321	165,779
Non-taxable overseas dividends	118,347	137,798
Bond interest	15,321	76,842
UK Franked distributions	15,784,873	11,808,247
Interest distributions	2,299,165	1,524,452
Management fee rebates	619,055	530,702
Taxable overseas distributions	2,224,349	1,001,385
Non-taxable overseas distributions	757,757	474,514
Futures revenue	—	1,110,386
Bank interest	378,858	16,847
	<u>22,200,046</u>	<u>16,846,952</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	2,553,298	2,192,565
Total expenses	<u>2,553,298</u>	<u>2,192,565</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £11,818 plus VAT of £2,364.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	473,517	451,761
Overseas tax	6,434	20,336
Current tax [note 6(b)]	479,951	472,097
Deferred tax [note 6(c)]	—	—
Total taxation	<u>479,951</u>	<u>472,097</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>18,819,202</u>	<u>14,627,936</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	3,763,840	2,925,587
Effects of:		
Capitalised revenue subject to taxation	42,221	35,153
DTR expensed	(348)	(24,867)
Overseas tax	6,434	20,336
Revenue not subject to taxation	<u>(3,332,196)</u>	<u>(2,484,112)</u>
Current tax	<u>479,951</u>	<u>472,097</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	6,685,039	4,722,273
Final distribution	12,145,523	10,000,810
	18,830,562	14,723,083
Add: Revenue deducted on cancellation of units	226,771	97,238
Less: Revenue received on creation of units	<u>(675,861)</u>	<u>(629,329)</u>
Distributions for the year	18,381,472	14,190,992
Interest payable and similar charges		
Bank overdraft interest	30,300	26,451
Futures expense	797,246	—
	<u>19,209,018</u>	<u>14,217,443</u>

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	18,339,251	14,155,839
Tax on capital management fee rebates	42,221	35,153
Distributions for the year	<u>18,381,472</u>	<u>14,190,992</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	5,809,534	4,992,619
Amounts receivable for creation of units	1,831,999	2,425,999
CIS tax recoverable	179,078	77,908
Management fee rebates	54,647	42,901
Overseas tax recoverable	35,673	28,525
Prepaid expenses	3,575	3,575
Sales awaiting settlement	2,850,000	—
	<u>10,764,506</u>	<u>7,571,527</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	6,537,846	3,264,509
Cash and bank balances	10,313,352	8,852,244
Amounts due to futures clearing houses and brokers	(78,680)	(1,291,549)
Bank overdrafts	(91,327)	(65,891)
Cash equivalents	35,662,641	51,322,881
Net uninvested cash	<u>52,343,832</u>	<u>62,082,194</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	113,891	97,998
Amounts payable for cancellation of units	5,539,999	340,000
Corporation tax payable	283,517	349,761
Purchases awaiting settlement	—	1,075,000
	<u>5,937,407</u>	<u>1,862,759</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 190.

(a) Market Risk arising from other price risk

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

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

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 192. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £44,132,392 (15 August 2022: £38,633,060).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £51,710,101 (5.51% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £7,065,917 (0.75% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-fund's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £596,513 (15 August 2022: £491,238).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	264	(43)	221
Euro	(11,326)	7,158	(4,168)
Hong Kong Dollar	1	—	1
Japanese Yen	(27,770)	736	(27,034)
Mexican Peso	1	—	1
Norwegian Krone	10,344	—	10,344
Polish Zloty	13	—	13
South African Rand	116	—	116
South Korean Won	1,008	—	1,008
Swedish Krona	10,342	2,546	12,888
Swiss Franc	(6,857)	—	(6,857)
US Dollar	(527)	73,645	73,118

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	87	163	250
Brazilian Real	(8,703)	—	(8,703)
Chinese Yuan	(5,730)	—	(5,730)
Euro	3,451	1,108	4,559
Hong Kong Dollar	365	220	585
Japanese Yen	(16,305)	312	(15,993)
Mexican Peso	1	—	1
Polish Zloty	(771)	—	(771)
South African Rand	143	—	143
South Korean Won	1,081	—	1,081
Swedish Krona	83	1,922	2,005
Swiss Franc	(9,446)	—	(9,446)
US Dollar	27,903	53,240	81,143

(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.

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to equities by £54,557,906 (15 August 2022: £62,669,250), representing 5.81% of the net asset value (15 August 2022: 7.46%).

This resulted in an effective equity exposure at the year end of 99.76% (15 August 2022: 99.42%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9976 (15 August 2022: 0.9942) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	64,337,718	(2,350,807)
Level 2 - Observable Market Data	822,303,280	(1,642,344)
Level 3 - Unobservable Data	—	—
Total	886,640,998	(3,993,151)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	54,021,599	(1,947,515)
Level 2 - Observable Market Data	721,210,153	(623,039)
Level 3 - Unobservable Data	—	—
Total	775,231,752	(2,570,554)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	42,344	(53,897)
BNP Paribas	129,762	(165,168)
HSBC	397,312	(730,328)
JP Morgan Chase	26,664	291,574
Lloyds Bank	252,833	(591,521)
Royal bank of Canada	6,284	(7,998)
Total	855,199	(1,260,338)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	3,313	1 0.03	—	3,314
Collective Investment Schemes	152,314	2 —	49 0.03	152,365
Debt Securities	7,083	— —	—	7,083
Total	162,710	3 0.03	49 0.03	162,762
15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	1,258	— —	—	1,258
Collective Investment Schemes	19,230	(1) 0.01	—	19,229
Total	20,488	(1) 0.01	—	20,487

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	1,000	— —	—	1,000
Collective Investment Schemes	189,503	8 —	8 —	189,519
Debt Securities	3,477	— —	—	3,477
Total	193,980	8 —	8 —	193,996
15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	2,041	— —	—	2,041
Collective Investment Schemes	11,943	— —	—	11,943
Debt Securities	6,376	— —	—	6,376
Total	20,360	— —	—	20,360

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.07% (15 August 2022: 0.05%).

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 203 to 207. The distributions per unit class are given in the distribution tables on page 202. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,123	378,715
Units issued	—	190,390
Units cancelled	—	(21,379)
Units converted	—	—
Closing Units	2,123	547,726

F-Class	Accumulation
Opening Units	119,050
Units issued	—
Units cancelled	(89,397)
Units converted	—
Closing Units	29,653

I-Class	Distribution	Accumulation
Opening Units	27,368,312	703,210,843
Units issued	8,901,630	105,369,096
Units cancelled	(4,411,143)	(31,372,773)
Units converted	—	—
Closing Units	31,858,799	777,207,166

C-Class	Distribution	Accumulation
Opening Units	717,744	78,921,037
Units issued	116,088	33,584,235
Units cancelled	(245,245)	(5,241,415)
Units converted	—	—
Closing Units	588,587	107,263,857

L-Class	Distribution	Accumulation
Opening Units	1,014	6,804,030
Units issued	—	9,763
Units cancelled	—	(446,154)
Units converted	—	—
Closing Units	1,014	6,367,639

J-Class	Distribution	Accumulation
Opening Units	70,147	20,101,191
Units issued	17,403	11,772,065
Units cancelled	(33,940)	(1,767,855)
Units converted	—	—
Closing Units	53,610	30,105,401

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 1.31% (0.65% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 69.84p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 71.84p. This represents an increase of 2.86% from the year end value.

Legal & General Multi-Index 7 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/08/22 to 15/02/23 Distribution 15/04/23	15/02/23 Distribution 4/15/2022
R-Class Distribution Units				
Group 1	0.3933	—	0.3933	0.3297
Group 2	0.0111	0.3822	0.3933	0.3297
R-Class Accumulation Units				
Group 1	0.4354	—	0.4354	0.3569
Group 2	0.0426	0.3928	0.4354	0.3569
F-Class Accumulation Units				
Group 1	0.6579	—	0.6579	0.5686
Group 2	—	0.6579	0.6579	0.5686
I-Class Distribution Units				
Group 1	0.6122	—	0.6122	0.5274
Group 2	0.2850	0.3272	0.6122	0.5274
I-Class Accumulation Units				
Group 1	0.7411	—	0.7411	0.6269
Group 2	0.2639	0.4772	0.7411	0.6269
C-Class Distribution Units				
Group 1	0.6355	—	0.6355	0.5532
Group 2	0.1829	0.4526	0.6355	0.5532
C-Class Accumulation Units				
Group 1	0.7725	—	0.7725	0.6563
Group 2	0.2972	0.4753	0.7725	0.6563
L-Class Distribution Units				
Group 1	0.6814	—	0.6814	0.6074
Group 2	—	0.6814	0.6814	0.6074
L-Class Accumulation Units				
Group 1	0.5297	—	0.5297	0.4491
Group 2	0.0485	0.4812	0.5297	0.4491
J-Class Distribution Units				
Group 1	0.6366	—	0.6366	0.5510
Group 2	0.2090	0.4276	0.6366	0.5510
J-Class Accumulation Units				
Group 1	0.7725	—	0.7725	0.6584
Group 2	0.3196	0.4529	0.7725	0.6584

Final dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/02/23 to 15/08/23 Distribution 15/10/23	15/08/23 to 15/02/24 Distribution 10/15/2022
R-Class Distribution Units				
Group 1	0.7324	—	0.7324	0.6980
Group 2	0.0576	0.6748	0.7324	0.6980
R-Class Accumulation Units				
Group 1	0.8163	—	0.8163	0.7554
Group 2	0.5938	0.2225	0.8163	0.7554
F-Class Accumulation Units				
Group 1	1.1781	—	1.1781	1.1069
Group 2	—	1.1781	1.1781	1.1069
I-Class Distribution Units				
Group 1	1.0489	—	1.0489	1.0025
Group 2	0.8472	0.2017	1.0489	1.0025
I-Class Accumulation Units				
Group 1	1.2787	—	1.2787	1.1993
Group 2	0.9145	0.3642	1.2787	1.1993
C-Class Distribution Units				
Group 1	1.0714	—	1.0714	1.0269
Group 2	0.6188	0.4526	1.0714	1.0269
C-Class Accumulation Units				
Group 1	1.3141	—	1.3141	1.2335
Group 2	0.9408	0.3733	1.3141	1.2335
L-Class Distribution Units				
Group 1	1.1479	—	1.1479	1.0976
Group 2	—	1.1479	1.1479	1.0976
L-Class Accumulation Units				
Group 1	0.8706	—	0.8706	0.8065
Group 2	0.6603	0.2103	0.8706	0.8065
J-Class Distribution Units				
Group 1	1.0710	—	1.0710	1.0265
Group 2	0.2170	0.8540	1.0710	1.0265
J-Class Accumulation Units				
Group 1	1.3144	—	1.3144	1.2538
Group 2	0.8434	0.4710	1.3144	1.2538

Legal & General Multi-Index 7 Fund

Sub-fund Information

The Comparative Tables on pages 203 to 207 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	64.34	65.97	54.47
Return before operating charges*	(0.94)	(0.20)	12.72
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.39)
Return after operating charges*	(1.32)	(0.60)	12.33
Distributions on income units	(1.13)	(1.03)	(0.83)
Closing net asset value per unit	61.89	64.34	65.97

* after direct transaction costs of: — — —

Performance

Return after charges	(2.05)%	(0.91)%	22.64%
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Other Information

Closing net asset value (£)	1,314	1,366	724,823
Closing number of units	2,123	2,123	1,098,659
Operating charges [†]	0.61%^	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	64.95p	69.11p	66.58p
Lowest unit price	57.60p	59.07p	53.36p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 7 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	71.31	71.42	58.21
Return before operating charges*	(1.05)	0.33	13.61
Operating charges (calculated on average price)	(0.42)	(0.44)	(0.40)
Return after operating charges*	(1.47)	(0.11)	13.21
Distributions	(1.25)	(1.11)	(0.89)
Retained distributions on accumulation units	1.25	1.11	0.89
Closing net asset value per unit	69.84	71.31	71.42
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(2.06)%	(0.15)%	22.69%
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Other Information

Closing net asset value (£)	382,541	270,058	10,720,871
Closing number of units	547,726	378,715	15,011,979
Operating charges [†]	0.61% [^]	0.61%	0.61%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	72.05p	74.84p	71.46p
Lowest unit price	63.82p	64.75p	57.01p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	99.77	99.82	81.29
Return before operating charges*	(1.50)	0.44	18.98
Operating charges (calculated on average price)	(0.48)	(0.49)	(0.45)
Return after operating charges*	(1.98)	(0.05)	18.53
Distributions	(1.84)	(1.68)	(1.34)
Retained distributions on accumulation units	1.84	1.68	1.34
Closing net asset value per unit	97.79	99.77	99.82
* after direct transaction costs of:	0.01	—	—

Performance

Return after charges	(1.98)%	(0.05)%	22.79%
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Other Information

Closing net asset value (£)	28,999	118,777	220,332
Closing number of units	29,653	119,050	220,722
Operating charges [†]	0.50% [^]	0.50%	0.50%
Direct transaction costs	0.01%	0.00%	0.01%

Prices¹

Highest unit price	100.90p	104.70p	99.88p
Lowest unit price	89.31p	90.58p	79.64p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 7 Fund

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	83.56	85.01	70.19
Return before operating charges*	(1.26)	0.34	16.36
Operating charges (calculated on average price)	(0.25)	(0.26)	(0.25)
Return after operating charges*	(1.51)	0.08	16.11
Distributions on income units	(1.66)	(1.53)	(1.29)
Closing net asset value per unit	80.39	83.56	85.01

* after direct transaction costs of: — — —

Performance

Return after charges	(1.81)%	0.09%	22.95%
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Other Information

Closing net asset value (£)	25,610,773	22,868,949	18,596,010
Closing number of units	31,858,799	27,368,312	21,875,857
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	84.40p	89.16p	85.88p
Lowest unit price	74.82p	76.75p	68.78p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	101.14	101.04	82.15
Return before operating charges*	(1.54)	0.41	19.18
Operating charges (calculated on average price)	(0.30)	(0.31)	(0.29)
Return after operating charges*	(1.84)	0.10	18.89
Distributions	(2.02)	(1.83)	(1.51)
Retained distributions on accumulation units	2.02	1.83	1.51
Closing net asset value per unit	99.30	101.14	101.04

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(1.82)%	0.10%	22.99%
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Other Information

Closing net asset value (£)	771,742,284	711,231,692	572,148,479
Closing number of units	777,207,166	703,210,843	566,278,380
Operating charges [†]	0.31% [^]	0.31%	0.31%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	102.50p	106.00p	101.10p
Lowest unit price	90.56p	91.80p	80.50p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

Legal & General Multi-Index 7 Fund

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	83.55	85.00	70.17
Return before operating charges*	(1.27)	0.33	16.35
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.19)
Return after operating charges*	(1.46)	0.13	16.16
Distributions on income units	(1.71)	(1.58)	(1.33)
Closing net asset value per unit	80.38	83.55	85.00

* after direct transaction costs of: — — —

Performance

Return after charges	(1.75)%	0.15%	23.03%
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Other Information

Closing net asset value (£)	473,110	599,677	496,142
Closing number of units	588,587	717,744	583,717
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	84.41p	89.16p	85.88p
Lowest unit price	74.82p	76.76p	68.78p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	101.67	101.51	82.49
Return before operating charges*	(1.56)	0.40	19.24
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.22)
Return after operating charges*	(1.80)	0.16	19.02
Distributions	(2.09)	(1.89)	(1.58)
Retained distributions on accumulation units	2.09	1.89	1.58
Closing net asset value per unit	99.87	101.67	101.51

* after direct transaction costs of: 0.01 — —

Performance

Return after charges	(1.77)%	0.16%	23.06%
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Other Information

Closing net asset value (£)	107,128,407	80,239,260	59,807,436
Closing number of units	107,263,857	78,921,037	58,920,287
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	103.10p	106.50p	101.60p
Lowest unit price	91.05p	92.27p	80.84p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 7 Fund

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	83.43	84.91	70.22
Return before operating charges*	(1.27)	0.28	16.21
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	(1.32)	0.23	16.16
Distributions on income units	(1.83)	(1.71)	(1.47)
Closing net asset value per unit	80.28	83.43	84.91

* after direct transaction costs of: — — —

Performance

Return after charges	(1.58)%	0.27%	23.01%
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Other Information

Closing net asset value (£)	814	846	861
Closing number of units	1,014	1,014	1,014
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	84.35p	89.17p	85.90p
Lowest unit price	74.74p	76.74p	68.80p

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[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	63.83	63.65	51.65
Return before operating charges*	(0.99)	0.22	12.03
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.03)
Return after operating charges*	(1.03)	0.18	12.00
Distributions	(1.40)	(1.26)	(1.09)
Retained distributions on accumulation units	1.40	1.26	1.09
Closing net asset value per unit	62.80	63.83	63.65

* after direct transaction costs of: — — —

Performance

Return after charges	(1.61)%	0.28%	23.23%
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Other Information

Closing net asset value (£)	3,998,704	4,343,349	4,018,613
Closing number of units	6,367,639	6,804,030	6,313,741
Operating charges [†]	0.06% [^]	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	64.78p	66.79p	63.69p
Lowest unit price	57.18p	57.94p	50.64p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Multi-Index 7 Fund

Comparative Tables continued

J-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	83.50	84.97	70.19
Return before operating charges*	(1.26)	0.31	16.32
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.20)
Return after operating charges*	(1.45)	0.11	16.12
Distributions on income units	(1.71)	(1.58)	(1.34)
Closing net asset value per unit	80.34	83.50	84.97

* after direct transaction costs of: — — —

Performance

Return after charges	(1.74)%	0.13%	22.97%
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Other Information

Closing net asset value (£)	43,068	58,576	51,458
Closing number of units	53,610	70,147	60,561
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	84.37p	89.11p	85.87p
Lowest unit price	74.77p	76.72p	68.78p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

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

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

J-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	101.67	101.51	82.49
Return before operating charges*	(1.56)	0.40	19.25
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.23)
Return after operating charges*	(1.80)	0.16	19.02
Distributions	(2.09)	(1.91)	(1.58)
Retained distributions on accumulation units	2.09	1.91	1.58
Closing net asset value per unit	99.87	101.67	101.51

* after direct transaction costs of: 0.01 — 0.01

Performance

Return after charges	(1.77)%	0.16%	23.06%
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Other Information

Closing net asset value (£)	30,067,679	20,437,104	11,829,075
Closing number of units	30,105,401	20,101,191	11,653,617
Operating charges [†]	0.24% [^]	0.24%	0.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices¹

Highest unit price	103.10p	106.50p	101.60p
Lowest unit price	91.05p	92.27p	80.84p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.00%.

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

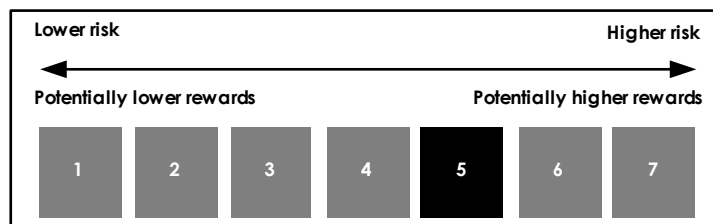
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Legal & General Multi-Index 7 Fund

Risk and Reward Profile (unaudited)



- This risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker funds which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 10% and 40%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units decreased by 6.50%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

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

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from our exposure to UK nominal sovereign bonds, which includes green bonds, and our exposure to global REITs which includes social purpose REITs. This was somewhat offset by positive performance from our exposure to the Sterling Liquidity Fund.

Towards the start of the fourth quarter of 2022, we increased exposure to our developed market government bond holdings which include green bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report continued

We reduced exposure to risk assets over the year, primarily via our equity exposure. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced exposure to risk assets and used some of the proceeds to increase our exposure to global investment-grade credit via the Legal & General Net Zero Global Corporate Bond Fund. This way we moderated our negative view on credit given a widening of spreads over recent weeks but retain a cautious outlook for the asset class.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.91% (4.03%)			
United Kingdom — 1.51% (1.55%)			
37,670	Assura	17,140	0.12
15,142	Gore Street Energy Storage Fund	14,082	0.10
9,387	Grainger	22,397	0.16
20,212	Greencoat UK Wind	27,650	0.19
21,650	HICL Infrastructure	26,803	0.19
17,910	Home REIT ¹	—	—
15,347	Impact Healthcare REIT	13,367	0.09
15,741	Life Science REIT	9,728	0.07
961	National Grid	9,207	0.07
17,547	Primary Health Properties	16,266	0.11
16,668	Target Healthcare REIT	11,551	0.08
28,694	Triple Point Social Housing REIT	17,704	0.12
3,260	UNITE Group	29,992	0.21
		215,887	1.51
Channel Islands — 0.49% (0.55%)			
18,903	GCP Infrastructure Investments	13,535	0.09
21,989	International Public Partnerships	28,278	0.20
25,654	Renewables Infrastructure Group	27,860	0.20
		69,673	0.49
Continental Europe — 0.60% (0.69%)			
311	Cellnex Telecom	9,455	0.07
719	Getlink	9,514	0.07
617	Holmen	17,123	0.12
766	Redeia	9,734	0.07
562	Stora Enso	5,135	0.03
2,475	Svenska Cellulosa 'B'	24,260	0.17
1,501	Terna - Rete Elettrica Nazionale	9,503	0.07
		84,724	0.60
North America — 0.96% (1.02%)			
67	American Tower	9,756	0.07
144	Consolidated Edison	10,030	0.07
111	Crown Castle International	8,933	0.06
183	Edison International	9,933	0.07
119	Eversource Energy	6,120	0.04
452	Hydro One	9,611	0.07
856	PotlatchDeltic	32,448	0.23
863	Rayonier	20,944	0.14
31	SBA Communications	5,580	0.04
938	Weyerhaeuser	24,098	0.17
		137,453	0.96
Asia Pacific — 0.35% (0.22%)			
226	East Japan Railway	9,902	0.07
2,850	MTR	9,745	0.07
3,000	Oji Holdings	9,487	0.07
487	Sumitomo Forestry	10,563	0.07

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
1,300	Transurban Group	9,229	0.07
		<hr/> 48,926	<hr/> 0.35
GOVERNMENT BONDS — 9.10% (11.68%)			
United Kingdom — 2.16% (2.00%)			
USD191,000	International Finance Facility for Immunisation 1.00% 21/04/2026	135,135	0.95
GBP245,613	United Kingdom Gilt 0.875% 31/07/2033	173,123	1.21
		<hr/> 308,258	<hr/> 2.16
Ireland — 0.54% (0.66%)			
EUR102,309	Ireland Government Bond 1.35% 18/03/2031	78,039	0.54
Continental Europe — 2.83% (1.75%)			
EUR330,134	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	237,304	1.66
EUR143,306	French Republic Government Bond 1.75% 25/06/2039	97,891	0.69
EUR132,000	Spain Government Bond 1.00% 30/07/2042	68,159	0.48
		<hr/> 403,354	<hr/> 2.83
North America — 3.57% (0.00%)			
USD333,900	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	256,696	1.80
USD336,200	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	252,180	1.77
		<hr/> 508,876	<hr/> 3.57
SUPRANATIONAL — 5.46% (7.27%)			
GBP164,000	Asian Development Bank 0.25% 28/10/2027	133,622	0.94
EUR78,000	Council of Europe Development Bank 1.00% 13/04/2029	59,195	0.42
EUR42,000	European Investment Bank 2.25% 15/03/2030	34,012	0.24
GBP115,000	European Investment Bank 5.625% 07/06/2032	121,344	0.85
USD197,000	Inter-American Development Bank 2.25% 18/06/2029	137,264	0.96
GBP41,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	33,759	0.24
GBP43,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	33,841	0.24
USD25,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	19,005	0.13
USD90,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	57,743	0.40
USD219,000	International Development Association 0.75% 10/06/2027	148,524	1.04
		<hr/> 778,309	<hr/> 5.46
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 70.21% (76.15%):			
United Kingdom — 18.86% (22.18%)			
1,532,579	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	1,409,206	9.88
775,981	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	693,106	4.86
1,110,683	Legal & General Future World ESG UK Index Fund 'L' Acc ²	587,885	4.12
		<hr/> 2,690,197	<hr/> 18.86
Continental Europe — 0.60% (0.16%)			
165,926	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	85,386	0.60
North America — 0.51% (0.76%)			
138,312	Legal & General Future World ESG North America Index Fund 'L' Acc ²	72,393	0.51
Asia Pacific — 3.86% (2.45%)			
186,516	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	96,988	0.68

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
930,821	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	453,310	3.18
		<hr/>	
		550,298	3.86
		<hr/>	
Global — 40.18% (43.64%)			
1,256,258	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	461,298	3.23
6,060	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	72,710	0.51
7,800	Legal & General Clean Energy 'USD' Acc UCITS ETF	63,414	0.44
6,240	Legal & General Clean Water 'USD' Acc UCITS ETF	74,880	0.53
22,690	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	205,435	1.44
107,988	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	813,798	5.71
1,158,418	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	910,053	6.38
259,159	Legal & General Future World Global Credit Fund 'Z' Inc ²	174,205	1.22
2,389,379	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	1,158,371	8.12
690,325	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	383,406	2.69
1,452,657	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	1,413,144	9.91
		<hr/>	
		5,730,714	40.18
		<hr/>	
Emerging Markets — 6.20% (6.96%)			
277,426	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	275,457	1.93
418,263	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	404,920	2.84
423,814	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	204,151	1.43
		<hr/>	
		884,528	6.20
		<hr/>	
FORWARD CURRENCY CONTRACTS — 0.06% (-0.04%)			
USD(4,034)	Sold US Dollars		
CHF3,500	for Swiss Franc (Expires 19/10/2023) ²	(10)	—
USD(137,806)	Sold US Dollars		
NOK1,387,000	for Norwegian Dollar (Expires 19/10/2023) ²	(4,114)	(0.03)
USD(100,244)	Sold US Dollars		
SEK1,021,000	for Swedish Krona (Expires 19/10/2023) ²	(4,320)	(0.03)
CHF(60,700)	Sold Swiss Franc		
USD71,407	for US Dollars (Expires 19/10/2023) ²	1,312	0.01
JPY(54,182,000)	Sold Japanese Yen		
USD397,632	for US Dollars (Expires 19/10/2023) ²	16,487	0.11
		<hr/>	
		9,355	0.06
		<hr/>	
FUTURES CONTRACTS — -0.27% (-0.73%)			
(2)	Euro Bond Future Expiry September 2023	7,221	0.05
3	Long Gilt Future Expiry September 2023	(11,631)	(0.08)
5	SFE 10 Year Treasury Bond Future Expiry September 2023	(6,356)	(0.05)
7	US 10 Year Treasury Notes Future Expiry September 2023	(20,612)	(0.15)
(1)	E-Mini S&P 500 Index Future Expiry September 2023	(4,112)	(0.03)
(6)	Euro STOXX 50 Index Future Expiry September 2023	2,625	0.02
1	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(920)	(0.01)
1	Euro STOXX 600 Health Care Future Expiry September 2023	(271)	—
4	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(1,606)	(0.01)
2	Euro STOXX 600 Utilities Index Future Expiry September 2023	(1,900)	(0.01)
(3)	FTSE 100 Index Future Expiry September 2023	5,863	0.04
(2)	MSCI Emerging Markets Index Future Expiry September 2023	4,227	0.03
(2)	TOPIX Future Expiry September 2023	(8,547)	(0.06)

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(6)	EUR/USD Currency Future Expiry September 2023	(6,340)	(0.04)
35	GBP/USD Currency Future Expiry September 2023	3,812	0.03
		(38,547)	(0.27)
Portfolio of investments^{3,4}		12,617,823	88.47
Net other assets⁵		1,643,794	11.53
Total net assets		£14,261,617	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £290,198 and LGIM Sterling Liquidity Plus Fund Class to the value of £958,906 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £5,113,706.

Total sales for the year: £3,358,459.

Legal & General Future World ESG Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(1,135,484)	(1,104,168)
Revenue	4	422,313	320,582
Expenses	5	(41,427)	(35,728)
Interest payable and similar charges	7	(24,214)	(10,178)
Net revenue before taxation		356,672	274,676
Taxation	6	(2,637)	(3,085)
Net revenue after taxation for the year		354,035	271,591
Total return before distributions		(781,449)	(832,577)
Distributions	7	(358,043)	(275,602)
Change in net assets attributable to Unitholders from investment activities		£(1,139,492)	£(1,108,179)

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		12,688,562	12,073,983
Current assets:			
Debtors	8	31,237	13,472
Cash and bank balances	9	751,853	715,548
Cash equivalents	9	1,249,104	720,423
Total assets		14,720,756	13,523,426
LIABILITIES			
Investment liabilities			
Investment liabilities		(70,739)	(144,325)
Creditors:			
Bank overdrafts	9	(379,744)	(280,030)
Distributions payable		(1,117)	(372)
Other creditors	10	(7,539)	(1,912)
Total liabilities		(459,139)	(426,639)
Net assets attributable to Unitholders		£14,261,617	£13,096,787

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	13,096,787	11,728,489
Amounts received on issue of units	2,608,353	3,221,215
Amounts paid on cancellation of units	(665,285)	(1,026,439)
	1,943,068	2,194,776
Change in net assets attributable to Unitholders from investment activities	(1,139,492)	(1,108,179)
Retained distributions on accumulation units	361,254	281,701
Closing net assets attributable to Unitholders	£14,261,617	£13,096,787

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(974,739)	(851,163)
Non-derivative securities (realised) ¹	(332,043)	72,446
Derivative securities (unrealised) ¹	56,472	(46,865)
Derivative securities (realised) ¹	24,704	(303,438)
Forward currency contracts gains	48,569	22,959
Currency gains/(losses)	37,541	(2,118)
Management fee rebates	4,008	4,011
CSDR penalty reimbursement	4	—
Net capital losses	<u>(1,135,484)</u>	<u>(1,104,168)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	3,693	3,102
Taxable overseas dividends	417	3,074
Non-taxable overseas dividends	7,326	5,248
Bond interest	27,138	14,613
UK Franked distributions	61,022	49,796
Interest distributions	109,895	91,486
Management fee rebates	5,572	4,577
Taxable overseas distributions	178,007	131,564
Non-taxable overseas distributions	2,982	7,277
Property dividend distributions	1,154	70
Property interest distributions	3,586	1,246
Franked stock dividends	1,183	1,683
Unfranked stock dividends	1,777	575
Bank interest	18,561	6,271
	<u>422,313</u>	<u>320,582</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	41,427	35,728
Total expenses	<u>41,427</u>	<u>35,728</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,477.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	731	324
Overseas tax	429	837
Irrecoverable income tax	1,477	1,924
Current tax [note 6(b)]	2,637	3,085
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,637</u>	<u>3,085</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>356,672</u>	<u>274,676</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	71,334	54,935
Effects of:		
Capitalised revenue subject to taxation	802	802
DTR expensed	(63)	(461)
Interest distributions deductible for tax purposes	(55,863)	(41,437)
Overseas tax	429	837
Revenue not subject to taxation	(15,479)	(13,515)
Irrecoverable income tax	1,477	1,924
Current tax	<u>2,637</u>	<u>3,085</u>

(c) Provision for deferred tax

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

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	118,260	99,473
Final distribution	244,718	183,356
	<u>362,978</u>	<u>282,829</u>
Add: Revenue deducted on cancellation of units	3,713	3,559
Less: Revenue received on creation of units	(8,648)	(10,786)
Distributions for the year	358,043	275,602
Interest payable and similar charges		
Bank overdraft interest	16,381	1,582
Futures expense	7,833	8,596
	<u>382,257</u>	<u>285,780</u>

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

7. Distributions continued

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	354,035	271,591
Management fee rebates in capital	4,008	4,011
Distributions for the year	358,043	275,602

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	16,166	11,830
Amounts receivable for creation of units	13,000	—
CIS tax recoverable	869	535
Management fee rebates	736	772
Overseas tax recoverable	466	335
	<u>31,237</u>	<u>13,472</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	502,741	457,259
Cash and bank balances	249,112	258,289
Amounts due to futures clearing houses and brokers	(295,478)	(243,266)
Bank overdrafts	(84,266)	(36,764)
Cash equivalents	1,249,104	720,423
Net uninvested cash	<u>1,621,213</u>	<u>1,155,941</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	1,808	1,588
Amounts payable for cancellation of units	5,000	—
Corporation tax payable	731	324
	<u>7,539</u>	<u>1,912</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on pages 210 to 211.

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 213. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £630,891 (15 August 2022: £596,483).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,609 (15 August 2022: £5,017). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

(c) Foreign Currency Risk

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

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

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

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,455 (15 August 2022: £8,201).

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

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	13	3	16
Canadian Dollar	(5)	10	5
Euro	(661)	623	(38)
Hong Kong Dollar	1	10	11
Japanese Yen	(327)	21	(306)
New Zealand Dollar	4	—	4
Norwegian Krone	104	—	104
South Korean Won	3	—	3
Swedish Krona	76	41	117
Swiss Franc	(52)	—	(52)
US Dollar	(1,571)	1,361	(210)

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	(382)	347	(35)
Canadian Dollar	(5)	10	5
Chinese Yuan	(14)	—	(14)
Euro	(504)	430	(74)
Hong Kong Dollar	(5)	9	4
Japanese Yen	(134)	12	(122)
New Zealand Dollar	4	—	4
South Korean Won	4	—	4
Swedish Krona	—	33	33
US Dollar	(1,944)	1,319	(625)

(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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £146,098 (15 August 2022: £(1,100,244)), representing 1.02% of the net asset value (15 August 2022: (8.40)%).

This resulted in an effective equity exposure at the year end of 89.49% (15 August 2022: 82.69%) of net assets, which means that the gains or losses of the Sub-fund would be 0.8949 (15 August 2022: 0.8269) times the gains or losses if the Sub-fund was fully invested in equities.

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,962,977	(62,295)
Level 2 - Observable Market Data	9,725,585	(8,444)
Level 3 - Unobservable Data	—	—
Total	12,688,562	(70,739)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,652,516	(138,843)
Level 2 - Observable Market Data	9,421,467	(5,482)
Level 3 - Unobservable Data	—	—
Total	12,073,983	(144,325)

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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
HSBC	711,527	13,685
Morgan Stanley	6,307	(10)
Societe Generale	152,970	(4,320)
Total	870,804	9,355

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

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

No collateral was held or delivered at the balance sheet date.

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/08/23	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	241	—	—	1	0.41	242
Collective Investment Schemes	3,386	—	—	—	—	3,386
Debt Securities	1,486	—	—	—	—	1,486
Total	5,113	—	—	1	0.41	5,114

15/08/23	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	77	—	—	—	—	77
Collective Investment Schemes	2,525	—	—	—	—	2,525
Debt Securities	756	—	—	—	—	756
Total	3,358	—	—	—	—	3,358

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	371	—	—	1	0.27	372
Collective Investment Schemes	3,707	—	—	—	—	3,707
Debt Securities	731	—	—	—	—	731
Total	4,809	—	—	1	0.27	4,810

15/08/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	14	—	—	—	—	14
Collective Investment Schemes	1,529	—	—	—	—	1,529
Debt Securities	211	—	—	—	—	211
Total	1,754	—	—	—	—	1,754

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.15% (15 August 2022: 0.14%).

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 226 to 229. The distributions per unit class are given in the distribution tables on page 225. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,289	2,522
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,289	2,522

I-Class	Distribution	Accumulation
Opening Units	51,796	5,958,117
Units issued	197,424	5,529,893
Units cancelled	(102,841)	(1,318,178)
Units converted	—	—
Closing Units	146,379	10,169,832

C-Class	Distribution	Accumulation
Opening Units	2,548	20,887,937
Units issued	—	—
Units cancelled	—	(19,342)
Units converted	—	—
Closing Units	2,548	20,868,595

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.05% (0.05% as at 15 August 2022) of the Sub-fund's units in issue.

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 45.24p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 46.66p. This represents an increase of 3.14% from the year end value.

Legal & General Future World ESG Multi-Index 3 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim interest distribution in pence per unit	Period			
	16/08/22 to 15/02/23		16/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution 15/04/23	Distribution 15/04/2022
R-Class Distribution Units				
Group 1	0.3084	—	0.3084	0.3171
Group 2	—	0.3084	0.3084	0.3171
R-Class Accumulation Units				
Group 1	0.3072	—	0.3072	0.3184
Group 2	—	0.3072	0.3072	0.3184
I-Class Distribution Units				
Group 1	0.3799	—	0.3799	0.3967
Group 2	0.3252	0.0547	0.3799	0.3967
I-Class Accumulation Units				
Group 1	0.3898	—	0.3898	0.4011
Group 2	0.2471	0.1427	0.3898	0.4011
C-Class Distribution Units				
Group 1	0.3936	—	0.3936	0.4149
Group 2	—	0.3936	0.3936	0.4149
C-Class Accumulation Units				
Group 1	0.4067	—	0.4067	0.4193
Group 2	—	0.4067	0.4067	0.4193
Final interest distribution in pence per unit				
Final interest distribution in pence per unit	Period			
	16/02/23 to 15/08/23		16/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution 15/10/23	Distribution 14/10/22
R-Class Distribution Units				
Group 1	0.6714	—	0.6714	0.5836
Group 2	—	0.6714	0.6714	0.5836
R-Class Accumulation Units				
Group 1	0.6954	—	0.6954	0.5947
Group 2	—	0.6954	0.6954	0.5947
I-Class Distribution Units				
Group 1	0.7393	—	0.7393	0.6599
Group 2	0.6968	0.0425	0.7393	0.6599
I-Class Accumulation Units				
Group 1	0.7726	—	0.7726	0.6681
Group 2	0.5738	0.1988	0.7726	0.6681
C-Class Distribution Units				
Group 1	0.7578	—	0.7578	0.6746
Group 2	—	0.7578	0.7578	0.6746
C-Class Accumulation Units				
Group 1	0.7906	—	0.7906	0.6853
Group 2	—	0.7906	0.7906	0.6853

Legal & General Future World ESG Multi-Index 3 Fund

Sub-fund Information

The Comparative Tables on pages 226 to 229 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	47.14	51.63	50.00
Return before operating charges*	(2.75)	(3.25)	2.22
Operating charges (calculated on average price)	(0.29)	(0.34)	(0.23)
Return after operating charges*	(3.04)	(3.59)	1.99
Distributions on income units	(0.98)	(0.90)	(0.36)
Closing net asset value per unit	43.12	47.14	51.63
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	(6.45)%	(6.95)%	3.98%
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Other Information

Closing net asset value (£)	987	1,079	66,944
Closing number of units	2,289	2,289	129,662
Operating charges [†]	0.66% [^]	0.66%	0.66%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	47.78p	51.97p	51.99p
Lowest unit price	42.11p	45.48p	49.44p

¹ R-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Multi-Index 3 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	48.37	51.99	50.00
Return before operating charges* Operating charges (calculated on average price)	(2.83) (0.30)	(3.28) (0.34)	2.22 (0.23)
Return after operating charges*	(3.13)	(3.62)	1.99
Distributions	(1.00)	(0.91)	(0.36)
Retained distributions on accumulation units	1.00	0.91	0.36
Closing net asset value per unit	45.24	48.37	51.99
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(6.47)%	(6.96)%	3.98%
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Other Information

Closing net asset value (£)	1,141	1,220	134,993
Closing number of units	2,522	2,522	259,669
Operating charges [†]	0.66% [^]	0.66%	0.66%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	48.44p	52.33p	52.00p
Lowest unit price	43.22p	46.10p	49.45p

¹ R-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	47.17	51.63	50.00
Return before operating charges* Operating charges (calculated on average price)	(2.71) (0.16)	(3.22) (0.18)	2.22 (0.13)
Return after operating charges*	(2.87)	(3.40)	2.09
Distributions on income units	(1.12)	(1.06)	(0.46)
Closing net asset value per unit	43.18	47.17	51.63
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	(6.08)%	(6.59)%	4.18%
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Other Information

Closing net asset value (£)	63,209	24,430	65,985
Closing number of units	146,379	51,796	127,795
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	47.88p	52.02p	52.06p
Lowest unit price	42.16p	45.54p	49.45p

¹ I-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Multi-Index 3 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	48.64	52.10	50.00
Return before operating charges* (calculated on average price)	(2.79)	(3.28)	2.23
Operating charges (calculated on average price)	(0.17)	(0.18)	(0.13)
Return after operating charges*	(2.96)	(3.46)	2.10
Distributions	(1.16)	(1.07)	(0.46)
Retained distributions on accumulation units	1.16	1.07	0.46
Closing net asset value per unit	45.68	48.64	52.10
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	(6.09)%	(6.64)%	4.20%
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Other Information

Closing net asset value (£)	4,645,265	2,897,827	451,949
Closing number of units	10,169,832	5,958,117	867,530
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	48.69p	52.49p	52.10p
Lowest unit price	43.48p	46.31p	49.49p

¹ I-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	47.14	51.63	50.00
Return before operating charges*	(2.73)	(3.25)	2.21
Operating charges (calculated on average price)	(0.13)	(0.15)	(0.10)
Return after operating charges*	(2.86)	(3.40)	2.11
Distributions on income units	(1.15)	(1.09)	(0.48)
Closing net asset value per unit	43.13	47.14	51.63
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(6.07)%	(6.59)%	4.22%
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Other Information

Closing net asset value (£)	1,099	1,201	65,980
Closing number of units	2,548	2,548	127,783
Operating charges [†]	0.29% [^]	0.29%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	47.87p	52.03p	52.08p
Lowest unit price	42.14p	45.54p	49.45p

¹ C-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Multi-Index 3 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	04/12/20 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	48.69	52.12	50.00
Return before operating charges*	(2.80)	(3.28)	2.22
Operating charges (calculated on average price)	(0.13)	(0.15)	(0.10)
Return after operating charges*	(2.93)	(3.43)	2.12
Distributions	(1.20)	(1.10)	(0.49)
Retained distributions on accumulation units	1.20	1.10	0.49
Closing net asset value per unit	45.76	48.69	52.12
* after direct transaction costs of:	—	—	0.01

Performance

Return after charges	(6.02)%	(6.58)%	4.24%
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Other Information

Closing net asset value (£)	9,549,916	10,171,030	10,942,638
Closing number of units	20,868,595	20,887,937	20,994,821
Operating charges [†]	0.29% [^]	0.29%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%

Prices²

Highest unit price	48.75p	52.52p	52.13p
Lowest unit price	43.53p	46.36p	49.50p

¹ C-Class units launched on 4 December 2020.

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

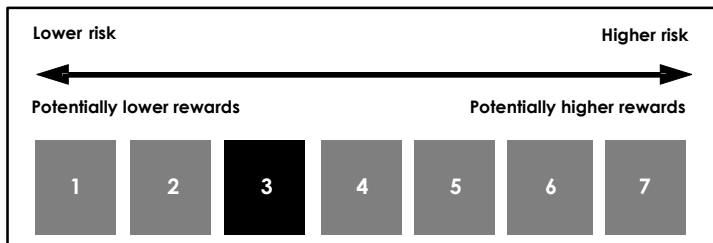
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Legal & General Future World ESG Multi-Index 3 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 20% and 60%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 4.81%.

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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 and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from our exposure to global REITs, which includes social purpose REITs, and our exposure to European sovereign bonds, which includes green bonds. This was somewhat offset by positive performance from European, US and Japanese ESG Index equities.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report continued

In the fourth quarter of 2022, we increased exposure to our developed market government bond holdings which include green bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure, which is primarily implemented using ESG index equities. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the first quarter of 2023, we reduced exposure to risk assets and used some of the proceeds to increase our exposure to global investment-grade credit via the L&G Net Zero Global Corporate Bond Fund. This way we moderated our negative view on credit given a widening of spreads over recent weeks but retain a cautious outlook for the asset class.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German Bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

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

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

Geopolitical Events

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

Legal & General Investment Management Limited
(Investment Adviser)
August 2023

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 4.06% (4.44%)			
United Kingdom — 1.58% (1.70%)			
359,747	Assura	163,685	0.11
165,868	Gore Street Energy Storage Fund	154,257	0.11
92,117	Grainger	219,791	0.15
221,397	Greencoat UK Wind	302,871	0.21
237,138	HICL Infrastructure	293,577	0.20
198,494	Home REIT ¹	—	—
87,567	Impact Healthcare REIT	76,271	0.05
225,321	Life Science REIT	139,248	0.10
10,169	National Grid	97,419	0.07
228,346	Primary Health Properties	211,677	0.14
246,967	Target Healthcare REIT	171,148	0.12
174,018	Triple Point Social Housing REIT	107,369	0.07
40,344	UNITE Group	371,165	0.25
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		2,308,478	1.58
		<hr/>	
Channel Islands — 0.52% (0.68%)			
207,055	GCP Infrastructure Investments	148,252	0.10
240,861	International Public Partnerships	309,747	0.21
281,004	Renewables Infrastructure Group	305,170	0.21
		<hr/>	
		763,169	0.52
		<hr/>	
Continental Europe — 0.61% (0.71%)			
3,239	Cellnex Telecom	98,470	0.06
7,468	Getlink	98,820	0.07
6,601	Holmen	183,191	0.12
7,885	Redeia	100,204	0.07
5,999	Stora Enso	54,812	0.04
26,687	Svenska Cellulosa 'B'	261,583	0.18
15,750	Terna - Rete Elettrica Nazionale	99,718	0.07
		<hr/>	
		896,798	0.61
		<hr/>	
North America — 1.02% (1.08%)			
659	American Tower	95,962	0.06
1,398	Consolidated Edison	97,377	0.07
1,114	Crown Castle International	89,647	0.06
1,875	Edison International	101,775	0.07
1,820	Eversource Energy	93,599	0.06
4,615	Hydro One	98,135	0.07
8,038	PotlatchDeltic	304,697	0.21
10,709	Rayonier	259,890	0.18
535	SBA Communications	96,295	0.07
9,620	Weyerhaeuser	247,141	0.17
		<hr/>	
		1,484,518	1.02
		<hr/>	
Asia Pacific — 0.33% (0.27%)			
2,333	East Japan Railway	102,218	0.07
29,101	MTR	99,504	0.07
20,427	Oji Holdings	64,595	0.04
5,152	Sumitomo Forestry	111,750	0.08

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
13,735	Transurban Group	97,506	0.07
		<hr/>	
		475,573	0.33
		<hr/>	
GOVERNMENT BONDS — 8.52% (4.34%)			
United Kingdom — 2.07% (2.00%)			
USD1,778,000	International Finance Facility for Immunisation 1.00% 21/04/2026	1,257,957	0.86
GBP2,499,949	United Kingdom Gilt 0.875% 31/07/2033	1,762,118	1.21
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		3,020,075	2.07
		<hr/>	
Ireland — 0.42% (0.47%)			
EUR813,960	Ireland Government Bond 1.35% 18/03/2031	620,875	0.42
		<hr/>	
Continental Europe — 2.35% (1.87%)			
EUR2,958,167	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2,126,364	1.46
EUR951,780	French Republic Government Bond 1.75% 25/06/2039	650,154	0.44
EUR1,262,000	Spain Government Bond 1.00% 30/07/2042	651,637	0.45
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		3,428,155	2.35
		<hr/>	
North America — 3.68% (0.00%)			
USD3,532,800	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	2,715,946	1.86
USD3,556,700	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	2,667,843	1.82
		<hr/>	
		5,383,789	3.68
		<hr/>	
SUPRANATIONAL— 3.29% (4.61%)			
GBP909,000	Asian Development Bank 0.25% 28/10/2027	740,626	0.51
EUR444,000	Council of Europe Development Bank 1.00% 13/04/2029	336,953	0.23
GBP686,000	European Investment Bank 5.625% 07/06/2032	723,845	0.50
USD1,780,000	Inter-American Development Bank 2.25% 18/06/2029	1,240,254	0.85
USD420,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	269,468	0.18
USD1,851,000	International Development Association 0.75% 10/06/2027	1,255,329	0.86
GBP290,000	International Development Association 0.75% 21/09/2028	233,123	0.16
		<hr/>	
		4,799,598	3.29
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 80.01% (81.47%):			
United Kingdom — 19.65% (15.39%)			
12,004,415	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	11,038,060	7.56
6,364,789	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	5,685,029	3.89
22,567,850	Legal & General Future World ESG UK Index Fund 'L' Acc ²	11,945,163	8.18
62,604	Legal & General UK Property Fund 'L' Inc ²	34,971	0.02
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		28,703,223	19.65
		<hr/>	
Continental Europe — 3.25% (1.52%)			
77,678	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	72,473	0.05
9,068,918	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	4,666,865	3.20
		<hr/>	
		4,739,338	3.25
		<hr/>	
North America — 3.08% (0.24%)			
8,599,284	Legal & General Future World ESG North America Index Fund 'L' Acc ²	4,500,865	3.08
		<hr/>	

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — 5.75% (4.77%)			
6,382,515	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	3,318,908	2.27
10,433,722	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	5,081,223	3.48
		8,400,131	5.75
Global — 37.14% (50.30%)			
1,056,657	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	388,004	0.26
116,527	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,398,123	0.96
105,760	Legal & General Clean Energy 'USD' Acc UCITS ETF	859,829	0.59
84,709	Legal & General Clean Water 'USD' Acc UCITS ETF	1,016,508	0.70
319,456	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	2,892,355	1.98
1,135,085	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	8,554,001	5.86
13,905,791	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	10,924,389	7.48
2,806,709	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	3,723,660	2.55
16,545,539	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	8,021,277	5.49
8,760,054	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	4,865,334	3.33
11,915,752	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	11,591,644	7.94
		54,235,124	37.14
Emerging Markets — 11.14% (9.25%)			
3,174,834	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	3,152,292	2.16
6,506,919	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	6,299,349	4.31
14,161,641	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	6,821,662	4.67
		16,273,303	11.14
FORWARD CURRENCY CONTRACTS — -0.08% (-0.03%)			
USD(1,905,533)	Sold US Dollars		
NOK19,179,000	for Norwegian Dollar (Expires 19/10/2023) ²	(56,887)	(0.04)
USD(1,184,572)	Sold US Dollars		
SEK12,065,000	for Swedish Krona (Expires 19/10/2023) ²	(51,054)	(0.04)
		(107,941)	(0.08)
FUTURES CONTRACTS — -0.07% (-0.41%)			
(26)	Euro Bond Future Expiry September 2023	93,876	0.06
16	Long Gilt Future Expiry September 2023	(46,580)	(0.03)
47	SFE 10 Year Treasury Bond Future Expiry September 2023	(72,325)	(0.05)
88	US 10 Year Treasury Notes Future Expiry September 2023	(120,886)	(0.08)
(3)	E-Mini S&P 500 Index Future Expiry September 2023	(12,336)	(0.01)
(54)	Euro STOXX 50 Index Future Expiry September 2023	23,623	0.02
11	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(10,129)	(0.01)
8	Euro STOXX 600 Health Care Future Expiry September 2023	(2,153)	—
45	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(18,063)	(0.01)
23	Euro STOXX 600 Utilities Index Future Expiry September 2023	(21,789)	(0.02)
(33)	FTSE 100 Index Future Expiry September 2023	64,492	0.04
(24)	MSCI Emerging Markets Index Future Expiry September 2023	42,626	0.03
(3)	TOPIX Future Expiry September 2023	(12,820)	(0.01)
(8)	CHF/USD Currency Future Expiry September 2023	(19,484)	(0.01)
(1)	EUR/GBP Currency Future Expiry September 2023	428	—
(59)	EUR/USD Currency Future Expiry September 2023	(62,344)	(0.04)
313	GBP/USD Currency Future Expiry September 2023	(6,302)	—

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FUTURES CONTRACTS — (cont.)		
(20)	JPY/USD Currency Future Expiry September 2023	73,457	0.05
		(106,709)	(0.07)
Portfolio of investments^{3,4}		139,818,362	95.73
Net other assets⁵		6,235,968	4.27
Total net assets		£146,054,330	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class to the value of £3,601,447 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £63,281,762.

Total sales for the year: £54,400,157.

Legal & General Future World ESG Multi-Index 4 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

Notes	15/08/23 £	15/08/22 £
Income		
Net capital losses	(10,163,535)	(11,574,037)
Revenue	4,825,465	3,337,004
Expenses	(443,104)	(344,248)
Interest payable and similar charges	(127,819)	(14,649)
Net revenue before taxation	4,254,542	2,978,107
Taxation	(571,673)	(475,588)
Net revenue after taxation for the year	3,682,869	2,502,519
Total return before distributions	(6,480,666)	(9,071,518)
Distributions	(3,690,510)	(2,508,887)
Change in net assets attributable to Unitholders from investment activities	£(10,171,176)	£(11,580,405)

Balance Sheet as at 15 August 2023

Notes	15/08/23 £	15/08/22 £
ASSETS		
Fixed assets:		
Investments	140,331,514	140,359,237
Current assets:		
Debtors	1,096,097	380,306
Cash and bank balances	7,470,792	6,831,477
Cash equivalents	3,601,447	4,740,737
Total assets	152,499,850	152,311,757
LIABILITIES		
Investment liabilities	(513,152)	(1,153,523)
Creditors:		
Bank overdrafts	(4,688,382)	(3,197,084)
Distributions payable	(130,393)	(34,750)
Other creditors	(1,113,593)	(494,684)
Total liabilities	(6,445,520)	(4,880,041)
Net assets attributable to Unitholders	£146,054,330	£147,431,716

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

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	147,431,716	29,830,721
Amounts received on issue of units	41,680,103	137,984,944
Amounts paid on cancellation of units	(36,446,045)	(11,730,439)
	5,234,058	126,254,505
Dilution levy	—	483
Change in net assets attributable to Unitholders from investment activities	(10,171,176)	(11,580,405)
Retained distributions on accumulation units	3,559,732	2,926,412
Closing net assets attributable to Unitholders	£146,054,330	£147,431,716

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

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

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(7,015,307)	(8,286,282)
Non-derivative securities (realised) ¹	(4,657,599)	107,381
Derivative securities (unrealised) ¹	497,692	(513,381)
Derivative securities (realised) ¹	645,801	(2,748,600)
Forward currency contracts losses	(14,188)	(39,261)
Currency gains/(losses)	341,859	(125,734)
Management fee rebates	38,207	31,840
Net capital losses	<u>(10,163,535)</u>	<u>(11,574,037)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	37,899	33,320
Taxable overseas dividends	4,478	35,729
Non-taxable overseas dividends	77,487	63,941
Bond interest	236,479	133,778
UK Franked distributions	1,260,752	492,332
Interest distributions	512,946	520,753
Management fee rebates	47,976	31,042
Taxable overseas distributions	2,320,331	1,838,339
Non-taxable overseas distributions	41,072	38,136
Property dividend distributions	14,026	2,312
Property interest distributions	39,287	13,406
Futures revenue	20,942	97,061
Franked stock dividends	16,085	19,261
Unfranked stock dividends	18,531	7,031
Bank interest	177,174	10,563
	<u>4,825,465</u>	<u>3,337,004</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	443,104	344,248
Total expenses	<u>443,104</u>	<u>344,248</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,477.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	567,876	466,108
Overseas tax	3,797	9,480
Current tax [note 6(b)]	571,673	475,588
Deferred tax [note 6(c)]	—	—
Total taxation	<u>571,673</u>	<u>475,588</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	4,254,542	2,978,107
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	850,908	595,621
Effects of:		
Capitalised revenue subject to taxation	7,641	6,368
DTR expensed	(672)	(5,359)
Overseas tax	3,797	9,480
Revenue not subject to taxation	(290,001)	(130,522)
Current tax	<u>571,673</u>	<u>475,588</u>

(c) Provision for deferred tax

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

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements continued

7. Distributions

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

	15/08/23 £	15/08/22 £
Interim distribution	1,244,308	926,035
Final distribution	<u>2,472,143</u>	<u>2,050,353</u>
	3,716,451	2,976,388
Add: Revenue deducted on cancellation of units	202,956	45,558
Less: Revenue received on creation of units	<u>(228,897)</u>	<u>(513,059)</u>
Distributions for the year	3,690,510	2,508,887
Interest payable and similar charges		
Bank overdraft interest	<u>127,819</u>	<u>14,649</u>
	<u>3,818,329</u>	<u>2,523,536</u>

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

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	3,682,869	2,502,519
Tax on capital management fee rebates	<u>7,641</u>	<u>6,368</u>
Distributions for the year	3,690,510	2,508,887

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	118,697	83,825
Amounts receivable for creation of units	74,000	270,000
CIS tax recoverable	19,956	11,873
Management fee rebates	6,971	9,906
Overseas tax recoverable	6,473	4,368
PID tax recoverable	—	334
Sales awaiting settlement	<u>870,000</u>	<u>—</u>
	<u>1,096,097</u>	<u>380,306</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	4,352,520	4,414,012
Cash and bank balances	3,118,272	2,417,465
Amounts due to futures clearing houses and brokers	(2,804,007)	(2,366,893)
Bank overdrafts	(1,884,375)	(830,191)
Cash equivalents	<u>3,601,447</u>	<u>4,740,737</u>
Net uninvested cash	<u>6,383,857</u>	<u>8,375,130</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	18,717	21,576
Amounts payable for cancellation of units	759,000	7,000
Corporation tax payable	<u>335,876</u>	<u>466,108</u>
	<u>1,113,593</u>	<u>494,684</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on pages 231 and 232.

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 234. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £6,990,918 (15 August 2022: £6,960,286).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £61,418,144 (42.05% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £17,252,492 (11.81% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-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.

(c) Foreign Currency Risk

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

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

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

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £35,682 (15 August 2021: £95,563).

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

15/08/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(347)	25	(322)
Canadian Dollar	(48)	98	50
Euro	(6,038)	4,903	(1,135)
Hong Kong Dollar	24	99	123
Japanese Yen	(1,533)	266	(1,267)
Norwegian Krone	1,440	—	1,440
South Korean Won	36	—	36
Swedish Krona	895	445	1,340
Swiss Franc	(899)	—	(899)
US Dollar	(15,035)	12,101	(2,934)

15/08/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(772)	784	12
Brazilian Real	(529)	—	(529)
Canadian Dollar	(51)	149	98
Chinese Yuan	(231)	—	(231)
Euro	(6,416)	4,472	(1,944)
Hong Kong Dollar	(111)	139	28
Japanese Yen	(2,575)	158	(2,417)
Polish Zloty	(305)	—	(305)
South Korean Won	39	—	39
Swedish Krona	9	317	326
US Dollar	(18,205)	13,572	(4,633)

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £4,078,596 (15 August 2022: decrease the exposure by £6,599,853), representing 2.79% of the net asset value (15 August 2022: -4.48%).

This resulted in an effective equity exposure at the year end of 98.52% (15 August 2022: 89.94%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9852 (15 August 2022: 0.8994) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	32,128,236	(405,211)
Level 2 - Observable Market Data	108,203,278	(107,941)
Level 3 - Unobservable Data	—	—
Total	140,331,514	(513,152)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	30,529,121	(1,106,813)
Level 2 - Observable Market Data	109,830,116	(46,710)
Level 3 - Unobservable Data	—	—
Total	140,359,237	(1,153,523)

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value continued 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.

(h) Financial Derivative and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	(Loss) Position
HSBC	2,934,467	(56,887)
Societe Generale	1,807,619	(51,054)
Total	4,742,086	(107,941)

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

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

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	2,583	1	0.04	6
Collective Investment Schemes	49,364	2	0.00	—
Debt Securities	11,326	—	—	—
Total	63,273	3	0.04	6

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	2,916	(1)	0.03	—
Collective Investment Schemes	45,812	(3)	0.01	—
Debt Securities	5,676	—	—	—
Total	54,404	(4)	0.04	—

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Equities	5,740	2	0.03	11
Collective Investment Schemes	112,335	9	0.01	—
Debt Securities	14,845	—	—	—
Total	132,920	11	0.04	11

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Equities	216	—	—	—
Collective Investment Schemes	9,524	(1)	0.01	—
Debt Securities	3,225	—	—	—
Total	12,965	(1)	0.01	—

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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 0.15% (15 August 2022: 0.13%).

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 246 to 249. The distributions per unit class are given in the distribution tables on page 245. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,589	5,060
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,589	5,060

I-Class	Distribution	Accumulation
Opening Units	4,595,438	63,681,912
Units issued	11,595,297	22,746,754
Units cancelled	(1,039,664)	(7,552,149)
Units converted	—	—
Closing Units	15,151,071	78,876,517

C-Class	Distribution	Accumulation
Opening Units	2,000	216,263,576
Units issued	—	50,984,793
Units cancelled	—	(68,064,670)
Units converted	—	—
Closing Units	2,000	199,183,699

L-Class	Accumulation
Opening Units	931
Units issued	1,868
Units cancelled	(1,863)
Units converted	—
Closing Units	936

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.01% (0.00% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 53.75p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 55.41p. This represents an increase of 3.09% from the year end value.

Legal & General Future World ESG Multi-Index 4 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit	Period			
	16/08/22 to 15/02/23		15/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution	Distribution
		15/04/23	15/04/22	
R-Class Distribution Units				
Group 1	0.3518	—	0.3518	0.2753
Group 2	0.0134	0.3384	0.3518	0.2753
R-Class Accumulation Units				
Group 1	0.3745	—	0.3745	0.2812
Group 2	—	0.3745	0.3745	0.2812
I-Class Distribution Units				
Group 1	0.4244	—	0.4244	0.3441
Group 2	0.0213	0.4031	0.4244	0.3441
I-Class Accumulation Units				
Group 1	0.4459	—	0.4459	0.3534
Group 2	0.1715	0.2744	0.4459	0.3534
C-Class Distribution Units				
Group 1	0.3905	—	0.3905	0.3155
Group 2	—	0.3905	0.3905	0.3155
C-Class Accumulation Units				
Group 1	0.4070	—	0.4070	0.3209
Group 2	0.1296	0.2774	0.4070	0.3209
L-Class Accumulation Units				
Group 1	0.5128	—	0.5128	0.4235
Group 2	—	0.5128	0.5128	0.4235

Final dividend distribution in pence per unit	Period			
	16/02/23 to 15/08/23		15/08/23 to 15/02/23	
	Revenue	Equalisation	Distribution	Distribution
		15/10/23	15/10/22	
R-Class Distribution Units				
Group 1	0.7976	—	0.7976	0.6770
Group 2	0.0347	0.7629	0.7976	0.6770
R-Class Accumulation Units				
Group 1	0.8353	—	0.8353	0.7065
Group 2	—	0.8353	0.8353	0.7065
I-Class Distribution Units				
Group 1	0.8603	—	0.8603	0.7554
Group 2	0.6075	0.2528	0.8603	0.7554
I-Class Accumulation Units				
Group 1	0.9084	—	0.9084	0.7802
Group 2	0.7032	0.2052	0.9084	0.7802
C-Class Distribution Units				
Group 1	0.7845	—	0.7845	0.6845
Group 2	—	0.7845	0.7845	0.6845
C-Class Accumulation Units				
Group 1	0.8159	—	0.8159	0.7022
Group 2	0.6151	0.2008	0.8159	0.7022
L-Class Accumulation Units				
Group 1	0.9882	—	0.9882	0.8496
Group 2	—	0.9882	0.9882	0.8496

Legal & General Future World ESG Multi-Index 4 Fund

Sub-fund Information

The Comparative Tables on pages 246 to 249 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	54.31	58.33	53.18
Return before operating charges*	(2.30)	(2.69)	6.08
Operating charges (calculated on average price)	(0.34)	(0.38)	(0.36)
Return after operating charges*	(2.64)	(3.07)	5.72
Distributions on income units	(1.15)	(0.95)	(0.57)
Closing net asset value per unit	50.52	54.31	58.33
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.86)%	(5.26)%	10.76%
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Other Information

Closing net asset value (£)	1,308	1,406	26,428
Closing number of units	2,589	2,589	45,306
Operating charges [†]	0.66%^	0.66%	0.66%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	55.04p	59.34p	58.72p
Lowest unit price	48.66p	51.66p	52.33p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Multi-Index 4 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.46	59.58	53.77
Return before operating charges*	(2.35)	(2.73)	6.18
Operating charges (calculated on average price)	(0.36)	(0.39)	(0.37)
Return after operating charges*	(2.71)	(3.12)	5.81
Distributions	(1.21)	(0.99)	(0.58)
Retained distributions on accumulation units	1.21	0.99	0.58
Closing net asset value per unit	53.75	56.46	59.58
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.80)%	(5.24)%	10.81%
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Other Information

Closing net asset value (£)	2,720	2,857	646,629
Closing number of units	5,060	5,060	1,085,247
Operating charges [†]	0.66%^	0.66%	0.66%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	56.52p	60.62p	59.62p
Lowest unit price	50.59p	53.04p	52.92p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	54.32	58.33	53.16
Return before operating charges*	(2.30)	(2.71)	6.08
Operating charges (calculated on average price)	(0.19)	(0.20)	(0.20)
Return after operating charges*	(2.49)	(2.91)	5.88
Distributions on income units	(1.28)	(1.10)	(0.71)
Closing net asset value per unit	50.55	54.32	58.33
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.58)%	(4.99)%	11.06%
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Other Information

Closing net asset value (£)	7,659,063	2,496,319	2,722,970
Closing number of units	15,151,071	4,595,438	4,668,039
Operating charges [†]	0.36%^	0.36%	0.36%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	55.13p	59.39p	58.79p
Lowest unit price	48.69p	51.72p	52.35p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

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

Legal & General Future World ESG Multi-Index 4 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.95	59.95	53.97
Return before operating charges*	(2.42)	(2.79)	6.19
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.21)
Return after operating charges*	(2.62)	(3.00)	5.98
Distributions	(1.35)	(1.13)	(0.71)
Retained distributions on accumulation units	1.35	1.13	0.71
Closing net asset value per unit	54.33	56.95	59.95
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.60)%	(5.00)%	11.08%
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Other Information

Closing net asset value (£)	42,855,239	36,267,004	25,225,758
Closing number of units	78,876,517	63,681,912	42,078,505
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	57.01p	61.04p	59.98p
Lowest unit price	51.05p	53.48p	53.14p

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

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

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

Past performance is not a guide to future performance.

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

Exchange rate changes may cause the value of any overseas investments to rise or fall.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	17/03/21 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	48.90	52.50	50.00
Return before operating charges*	(2.13)	(2.45)	2.91
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.06)
Return after operating charges*	(2.27)	(2.60)	2.85
Distributions on income units	(1.18)	(1.00)	(0.35)
Closing net asset value per unit	45.45	48.90	52.50
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.64)%	(4.95)%	5.70%
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Other Information

Closing net asset value (£)	909	978	1,050
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.29% [^]	0.29%	0.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices²

Highest unit price	49.62p	53.47p	52.90p
Lowest unit price	43.82p	46.56p	49.91p

¹ C-Class units launched on 17 March 2021.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 4 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	17/03/21 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	50.25	52.90	50.00
Return before operating charges*	(2.15)	(2.50)	2.96
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.06)
Return after operating charges*	(2.29)	(2.65)	2.90
Distributions	(1.22)	(1.02)	(0.35)
Retained distributions on accumulation units	1.22	1.02	0.35
Closing net asset value per unit	47.96	50.25	52.90
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.56)%	(5.01)%	5.80%
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Other Information

Closing net asset value (£)	95,534,578	108,662,618	1,058
Closing number of units	199,183,699	216,263,576	2,000
Operating charges [†]	0.29% [^]	0.29%	0.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices²

Highest unit price	50.30p	53.83p	52.90p
Lowest unit price	45.04p	47.18p	49.91p

¹ C-Class units launched on 17 March 2021.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	57.36	60.29	54.16
Return before operating charges*	(2.51)	(2.88)	6.18
Operating charges (calculated on average price)	(0.04)	(0.05)	(0.05)
Return after operating charges*	(2.55)	(2.93)	6.13
Distributions	(1.50)	(1.27)	(0.84)
Retained distributions on accumulation units	1.50	1.27	0.84
Closing net asset value per unit	54.81	57.36	60.29
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	(4.45)%	(4.86)%	11.32%
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Other Information

Closing net asset value (£)	513	534	1,206,828
Closing number of units	936	931	2,001,662
Operating charges [†]	0.08% [^]	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	57.46p	61.43p	60.32p
Lowest unit price	51.47p	53.89p	53.35p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

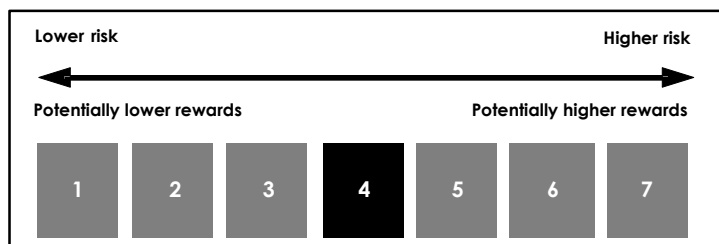
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Legal & General Future World ESG Multi-Index 4 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the Additional Information section below for more detail. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 40% and 80%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report continued

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units decreased by 3.34%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from our exposure to global REITs, including social purpose REITs, and our exposure to European sovereign bonds, which includes green bonds. This was somewhat offset by positive performance from European, US and Japanese ESG index.

Towards the start of fourth quarter of 2022, we increased exposure to our developed market government bond holdings which include green bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure, which is primarily implemented using ESG index equities. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report continued

In the fourth quarter of 2022, we increased exposure to Japanese ESG index equities (with unhedged exposure to the Yen). We expected a large fiscal stimulus in Japan following recent announcements from the government. We believed that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions start to slow due to recessionary pressure. We reduced exposure to the region towards the end of the quarter following some strong performance after the Bank of Japan's increase to its long-term yield target, but maintain a positive view.

In the first quarter of 2023, we reduced exposure to risk assets and used some of the proceeds to increase our exposure to global investment-grade credit via the L&G Net Zero Global Corporate Bond Fund. This way we moderated our negative view on credit given a widening of spreads over recent weeks but retain a cautious outlook for the asset class.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with "long and variable lags" we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.90% (3.99%)			
United Kingdom — 1.60% (1.71%)			
241,323	Assura	109,802	0.15
87,580	Gore Street Energy Storage Fund	81,449	0.11
50,864	Grainger	121,361	0.17
107,648	Greencoat UK Wind	147,262	0.20
116,280	HICL Infrastructure	143,955	0.20
70,441	Home REIT ¹	—	—
71,281	Impact Healthcare REIT	62,086	0.08
107,365	Life Science REIT	66,352	0.09
4,882	National Grid	46,770	0.06
90,644	Primary Health Properties	84,027	0.11
125,377	Target Healthcare REIT	86,886	0.12
131,455	Triple Point Social Housing REIT	81,108	0.11
15,736	UNITE Group	144,771	0.20
		1,175,829	1.60
Channel Islands — 0.49% (0.47%)			
107,195	GCP Infrastructure Investments	76,751	0.10
111,534	International Public Partnerships	143,433	0.20
130,618	Renewables Infrastructure Group	141,851	0.19
		362,035	0.49
Continental Europe — 0.59% (0.63%)			
1,555	Cellnex Telecom	47,275	0.06
3,667	Getlink	48,523	0.07
3,410	Holmen	94,635	0.13
3,747	Redeia	47,617	0.06
2,282	Stora Enso	20,850	0.03
13,165	Svenska Cellulosa 'B'	129,042	0.17
7,659	Terna - Rete Elettrica Nazionale	48,491	0.07
		436,433	0.59
North America — 0.94% (0.95%)			
240	American Tower	34,948	0.05
489	Consolidated Edison	34,061	0.05
583	Crown Castle International	46,916	0.06
896	Edison International	48,635	0.07
870	Eversource Energy	44,742	0.06
2,228	Hydro One	47,377	0.06
3,665	PotlatchDeltic	138,930	0.19
5,226	Rayonier	126,827	0.17
282	SBA Communications	50,757	0.07
4,440	Weyerhaeuser	114,065	0.16
		687,258	0.94
Asia Pacific — 0.28% (0.23%)			
1,127	East Japan Railway	49,378	0.07
13,920	MTR	47,596	0.06
6,479	Oji Holdings	20,488	0.03

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
1,949	Sumitomo Forestry	42,275	0.06
6,597	Transurban Group	46,833	0.06
		<hr/>	
		206,570	0.28
		<hr/>	
GOVERNMENT BONDS — 6.76% (3.18%)			
United Kingdom — 1.71% (1.52%)			
USD694,000	International Finance Facility for Immunisation 1.00% 21/04/2026	491,014	0.67
GBP1,085,659	United Kingdom Gilt 0.875% 31/07/2033	765,239	1.04
		<hr/>	
		1,256,253	1.71
		<hr/>	
Ireland — 0.15% (0.25%)			
EUR145,000	Ireland Government Bond 1.35% 18/03/2031	110,604	0.15
		<hr/>	
Continental Europe — 1.43% (1.41%)			
EUR894,311	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	642,841	0.88
EUR452,843	French Republic Government Bond 1.75% 25/06/2039	309,334	0.42
EUR190,000	Spain Government Bond 1.00% 30/07/2042	98,107	0.13
		<hr/>	
		1,050,282	1.43
		<hr/>	
North America — 3.47% (0.00%)			
USD1,674,300	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	1,287,168	1.75
USD1,685,700	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	1,264,426	1.72
		<hr/>	
		2,551,594	3.47
		<hr/>	
SUPRANATIONAL — 5.03% (4.55%)			
GBP565,000	Asian Development Bank 0.25% 28/10/2027	460,345	0.63
EUR410,000	Council Of Europe Development Bank 1.00% 13/04/2029	311,150	0.42
EUR265,000	European Investment Bank 0.05% 16/01/2030	186,401	0.25
GBP461,000	European Investment Bank 5.625% 07/06/2032	486,433	0.66
EUR190,000	European Investment Bank 1.5% 15/06/2032	141,587	0.19
USD394,000	Inter-American Development Bank 2.25% 18/06/2029	274,528	0.37
USD357,000	Inter-American Development Bank 2.25% 18/06/2029	248,748	0.34
USD513,000	International Bank for Reconstruction & Development 1.375% 20/4/2028	350,677	0.48
GBP217,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	178,678	0.24
GBP143,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	112,540	0.15
USD674,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	512,375	0.70
USD483,000	International Development Association 0.75% 10/06/2027	327,566	0.45
GBP138,000	International Development Association 0.75% 21/09/2028	110,934	0.15
		<hr/>	
		3,701,962	5.03
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 78.36% (86.01%):			
United Kingdom — 12.15% (12.49%)			
1,529,957	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	1,406,795	1.91
368,908	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	329,508	0.45
13,526,949	Legal & General Future World ESG UK Index Fund 'L' Acc ²	7,159,814	9.74
62,604	Legal & General UK Property Fund 'L' Inc ²	34,971	0.05
		<hr/>	
		8,931,088	12.15
		<hr/>	

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — 5.84% (4.95%)			
131,783	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	122,954	0.17
8,097,873	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	4,167,165	5.67
		<hr/>	
		4,290,119	5.84
North America — 3.75% (2.57%)			
5,269,210	Legal & General Future World ESG North America Index Fund 'L' Acc ²	2,757,904	3.75
Asia Pacific — 5.56% (6.16%)			
3,783,667	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	1,967,507	2.67
4,361,189	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	2,123,899	2.89
		<hr/>	
		4,091,406	5.56
Global — 38.92% (48.03%)			
1,314,607	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	482,724	0.66
67,798	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	813,459	1.11
68,007	Legal & General Clean Energy 'USD' Acc UCITS ETF	552,897	0.75
46,876	Legal & General Clean Water 'USD' Acc UCITS ETF	562,512	0.76
78,007	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	706,275	0.96
487,121	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	3,670,944	4.99
15,294,708	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	12,015,523	16.34
67,189	Legal & General Future World Global Credit Fund 'Z' Inc ²	45,164	0.06
1,539,824	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	2,042,884	2.78
3,632,344	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	1,760,960	2.40
4,245,670	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	2,358,045	3.21
3,704,528	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	3,603,765	4.90
		<hr/>	
		28,615,152	38.92
Emerging Markets — 12.14% (11.81%)			
1,656,622	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	1,644,860	2.23
3,325,758	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	3,219,666	4.38
8,436,908	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	4,064,059	5.53
		<hr/>	
		8,928,585	12.14
FORWARD CURRENCY CONTRACTS — -0.06% (-0.04%)			
USD(1,011,237)	Sold US Dollars		
NOK10,178,000	for Norwegian Dollar (Expires 19/10/2023) ²	(30,189)	(0.04)
USD(792,234)	Sold US Dollars		
SEK8,069,000	for Swedish Krona (Expires 19/10/2023) ²	(34,144)	(0.05)
NOK(4,352,000)	Sold Norwegian Dollar		
USD438,166	for US Dollars (Expires 19/10/2023) ²	17,442	0.03
		<hr/>	
		(46,891)	(0.06)
FUTURES CONTRACTS — -0.24% (-0.48%)			
(15)	Euro Bond Future Expiry September 2023	52,397	0.07
32	Long Gilt Future Expiry September 2023	(100,731)	(0.14)
14	US 10 Year Treasury Notes Future Expiry September 2023	(19,414)	(0.02)
(5)	E-Mini S&P 500 Index Future Expiry September 2023	(5,222)	(0.01)
(20)	Euro STOXX 50 Index Future Expiry September 2023	8,749	0.01
8	Euro STOXX 600 Food & Beverages Index Future Expiry September 2023	(7,542)	(0.01)
6	Euro STOXX 600 Health Care Future Expiry September 2023	(1,616)	—
33	Euro STOXX 600 Telecommunications Index Future Expiry September 2023	(12,964)	(0.02)
17	Euro STOXX 600 Utilities Index Future Expiry September 2023	(15,772)	(0.02)

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(3)	FTSE 100 Index Future Expiry September 2023	5,863	0.01
2	MSCI Emerging Markets Index Future Expiry September 2023	(6,112)	(0.01)
1	SFE SPI 200 Index Future Expiry September 2023	1,285	—
3	TOPIX Future Expiry September 2023	5,187	0.01
(5)	CHF/USD Currency Future Expiry September 2023	(12,177)	(0.02)
1	EUR/GBP Currency Future Expiry September 2023	(512)	—
(33)	EUR/USD Currency Future Expiry September 2023	(34,871)	(0.05)
155	GBP/USD Currency Future Expiry September 2023	(33,363)	(0.04)
		(176,815)	(0.24)
Portfolio of investments^{3,4}		68,929,368	93.75
Net other assets⁵		4,594,912	6.25
Total net assets		£73,524,280	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,739,809 and LGIM Sterling Liquidity Fund Class 1 to the value of £1,475,000 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £27,486,884.

Total sales for the year: £4,838,326.

Legal & General Future World ESG Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

	Notes	15/08/23 £	15/08/22 £
Income			
Net capital losses	3	(3,017,536)	(1,797,474)
Revenue	4	1,852,597	951,888
Expenses	5	(212,055)	(134,815)
Interest payable and similar charges	7	(34,129)	(2,844)
Net revenue before taxation		1,606,413	814,229
Taxation	6	(185,402)	(91,693)
Net revenue after taxation for the year		1,421,011	722,536
Total return before distributions		(1,596,525)	(1,074,938)
Distributions	7	(1,423,586)	(724,891)
Change in net assets attributable to Unitholders from investment activities		<u>£(3,020,111)</u>	<u>£(1,799,829)</u>

Balance Sheet as at 15 August 2023

	Notes	15/08/23 £	15/08/22 £
ASSETS			
Fixed assets:			
Investments		69,243,997	48,807,942
Current assets:			
Debtors	8	274,973	258,708
Cash and bank balances	9	2,584,938	1,989,874
Cash equivalents	9	3,214,809	46,593
Total assets		<u>75,318,717</u>	<u>51,103,117</u>
LIABILITIES			
Investment liabilities			
		(314,629)	(441,517)
Creditors:			
Bank overdrafts	9	(1,015,071)	(642,223)
Distributions payable		(167,985)	(38,132)
Other creditors	10	(296,752)	(224,940)
Total liabilities		<u>(1,794,437)</u>	<u>(1,346,812)</u>
Net assets attributable to Unitholders		<u>£73,524,280</u>	<u>£49,756,305</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 August 2023

	15/08/23 £	15/08/22 £
Opening net assets attributable to Unitholders	49,756,305	27,106,391
Amounts received on issue of units	32,884,701	31,577,023
Amounts paid on cancellation of units	(7,448,594)	(7,888,126)
	25,436,107	23,688,897
Change in net assets attributable to Unitholders from investment activities	(3,020,111)	(1,799,829)
Retained distributions on accumulation units	1,351,979	760,846
Closing net assets attributable to Unitholders	<u>£73,524,280</u>	<u>£49,756,305</u>

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital losses

	15/08/23 £	15/08/22 £
The net capital losses during the year comprise:		
Non-derivative securities (unrealised) ¹	(3,112,573)	(1,304,221)
Non-derivative securities (realised) ¹	(237,203)	366,575
Derivative securities (unrealised) ¹	61,234	(155,714)
Derivative securities (realised) ¹	151,879	(693,011)
Forward currency contracts gains/(losses)	5,361	(22,474)
Currency gains/(losses)	100,886	(412)
Management fee rebates	12,875	11,775
CSDR penalty reimbursement	5	8
Net capital losses	<u>(3,017,536)</u>	<u>(1,797,474)</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	15/08/23 £	15/08/22 £
UK Franked dividends	16,592	8,570
Taxable overseas dividends	1,873	11,919
Non-taxable overseas dividends	27,967	16,245
Bond interest	102,200	36,645
UK Franked distributions	630,859	294,318
Interest distributions	142,396	77,843
Management fee rebates	23,896	14,320
Taxable overseas distributions	772,356	422,313
Non-taxable overseas distributions	11,395	46,863
Property dividend distributions	4,338	1,001
Property interest distributions	17,881	4,152
Futures revenue	29,868	7,810
Franked stock dividends	4,752	4,855
Unfranked stock dividends	8,257	2,388
Bank interest	<u>57,967</u>	<u>2,646</u>
	<u>1,852,597</u>	<u>951,888</u>

5. Expenses

	15/08/23 £	15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>212,055</u>	<u>134,815</u>
Total expenses	<u>212,055</u>	<u>134,815</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,477.

6. Taxation

(a) Analysis of taxation charge in year

	15/08/23 £	15/08/22 £
Corporation tax	184,064	88,833
Overseas tax	<u>1,338</u>	<u>2,860</u>
Current tax [note 6(b)]	185,402	91,693
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>185,402</u>	<u>91,693</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>1,606,413</u>	<u>814,229</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	321,283	162,846

Effects of:

Capitalised revenue subject to taxation	2,575	2,355
DTR expensed	(282)	(1,788)
Overseas tax	1,338	2,860
Revenue not subject to taxation	<u>(139,512)</u>	<u>(74,580)</u>
Current tax	<u>185,402</u>	<u>91,693</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	15/08/23 £	15/08/22 £
Interim distribution	543,452	269,775
Final distribution	<u>1,016,030</u>	<u>544,221</u>
	1,559,482	813,996
Add: Revenue deducted on cancellation of units	38,406	33,873
Less: Revenue received on creation of units	<u>(174,302)</u>	<u>(122,978)</u>
Distributions for the year	1,423,586	724,891
Interest payable and similar charges		
Bank overdraft interest	<u>34,129</u>	<u>2,844</u>
	<u>1,457,715</u>	<u>727,735</u>

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements continued

7. Distributions continued

The differences between the net revenue after taxation and the distributions for the year are as follows:

	15/08/23 £	15/08/22 £
Net revenue after taxation for the year	1,421,011	722,536
Tax on capital management fee rebates	2,575	2,355
Distributions for the year	<u>1,423,586</u>	<u>724,891</u>

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	65,302	24,816
Amounts receivable for creation of units	196,000	224,999
CIS tax recoverable	8,380	5,635
Management fee rebates	3,312	2,059
Overseas tax recoverable	1,979	1,121
PID tax recoverable	—	78
	<u>274,973</u>	<u>258,708</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	1,492,782	1,238,360
Cash and bank balances	1,092,156	751,514
Amounts due to futures clearing houses and brokers	(637,408)	(548,202)
Bank overdrafts	(377,663)	(94,021)
Cash equivalents	<u>3,214,809</u>	<u>46,593</u>
Net uninvested cash	<u>4,784,676</u>	<u>1,394,244</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	10,688	7,091
Amounts payable for cancellation of units	12,000	6,000
Corporation tax payable	184,064	88,833
Purchases awaiting settlement	<u>90,000</u>	<u>123,016</u>
	<u>296,752</u>	<u>224,940</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of the UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Sub-fund is detailed on pages 251 to 252.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk continued

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 254. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,466,468 (15 August 2022: £2,418,321).

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £19,036,499 (25.89% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £8,670,695 (11.79% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-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.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current year and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £12,949 (15 August 2022: £38,943).

The direct foreign currency profile of the Sub-fund's net assets at the balance sheet date was:

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	(8)	48	40
Canadian Dollar	—	47	47
Euro	(3,679)	2,036	(1,643)
Hong Kong Dollar	6	48	54
Japanese Yen	82	117	199
New Zealand Dollar	7	—	7
Norwegian Krone	437	—	437
South Korean Won	4	—	4
Swedish Krona	594	224	818
Swiss Franc	(562)	—	(562)
US Dollar	(6,920)	6,224	(696)

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	(476)	543	67
Brazilian Real	(247)	—	(247)
Canadian Dollar	(1)	32	31
Chinese Yuan Renminbi	(154)	—	(154)
Euro	(2,221)	1,370	(851)
Hong Kong Dollar	(31)	36	5
Japanese Yen	(585)	53	(532)
New Zealand Dollar	8	—	8
Polish Zloty	(87)	—	(87)
South Korean Won	4	—	4
Swedish Krona	3	101	104
US Dollar	(5,512)	3,270	(2,242)

(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.

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives, expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions 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.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-fund is the liability to Unitholders for any cancellation of units.

The Sub-fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

As at the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £2,257,563 (15 August 2022: decrease the exposure by £1,893,771), representing 3.07% of the net asset value (15 August 2022: -3.81%).

This resulted in an effective equity exposure at the year end of 96.82% (15 August 2022: 93.40%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9682 (15 August 2022: 0.9340) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	14,007,715	(250,296)
Level 2 - Observable Market Data	55,236,282	(64,333)
Level 3 - Unobservable Data	—	—
Total	69,243,997	(314,629)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	8,629,846	(422,130)
Level 2 - Observable Market Data	40,178,096	(19,387)
Level 3 - Unobservable Data	—	—
Total	48,807,942	(441,517)

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value continued 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.

(h) Financial Derivative and Collateral

During the year, the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Goldman Sachs	670,409	17,442
HSBC	1,557,277	(30,189)
SG Securities	1,208,925	(34,144)
Total	3,436,611	(46,891)

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	1,777	1 0.06	4 0.23	1,782
Collective Investment Schemes	19,128	1 0.01	— —	19,129
Debt Securities	6,576	— —	— —	6,576
Total	27,481	2 0.07	4 0.23	27,487

15/08/23	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Equities	318	— —	— —	318
Collective Investment Schemes	3,289	— —	— —	3,289
Debt Securities	1,231	— —	— —	1,231
Total	4,838	— —	— —	4,838

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

15/08/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Equities	1,345	— —	3 0.22	1,348
Collective Investment Schemes	26,114	2 0.01	— —	26,116
Debt Securities	3,209	— —	— —	3,209
Total	30,668	2 0.01	3 0.22	30,673

15/08/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Collective Investment Schemes	7,571	(2) 0.03	— —	7,569
Debt Securities	522	— —	— —	522
Total	8,093	(2) 0.03	— —	8,091

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

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 0.15% (15 August 2022: 0.11%).

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 266 to 269. The distributions per unit class are given in the distribution tables on page 265. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,127	549,285
Units issued	—	—
Units cancelled	—	(280,165)
Units converted	—	—
Closing Units	2,127	269,120
I-Class	Distribution	Accumulation
Opening Units	6,025,357	76,901,262
Units issued	18,324,205	38,236,431
Units cancelled	(2,050,561)	(10,450,328)
Units converted	—	—
Closing Units	22,299,001	104,687,365
C-Class	Distribution	Accumulation
Opening Units	2,000	239,587
Units issued	—	1,695,125
Units cancelled	—	(300,685)
Units converted	—	—
Closing Units	2,000	1,634,027
L-Class	Accumulation	
Opening Units		2,473
Units issued		—
Units cancelled		—
Units converted		—
Closing Units		2,473

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.01% (0.02% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 57.19p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 59.21p. This represents an increase of 3.53% from the year end value.

Legal & General Future World ESG Multi-Index 5 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit	Period			
			16/08/22 to 15/02/23	
	Revenue	Equalisation	Distribution 15/04/23	Distribution 15/04/2022
R-Class Distribution Units				
Group 1	0.4268	—	0.4268	0.3385
Group 2	0.0082	0.4186	0.4268	0.3385
R-Class Accumulation Units				
Group 1	0.4436	—	0.4436	0.3457
Group 2	—	0.4436	0.4436	0.3457
I-Class Distribution Units				
Group 1	0.4921	—	0.4921	0.4160
Group 2	0.1143	0.3778	0.4921	0.4160
I-Class Accumulation Units				
Group 1	0.5182	—	0.5182	0.4274
Group 2	0.1577	0.3605	0.5182	0.4274
C-Class Distribution Units				
Group 1	0.4530	—	0.4530	0.3705
Group 2	—	0.4530	0.4530	0.3705
C-Class Accumulation Units				
Group 1	0.4638	—	0.4638	0.3764
Group 2	0.0330	0.4308	0.4638	0.3764
L-Class Accumulation Units				
Group 1	0.5891	—	0.5891	0.4996
Group 2	—	0.5891	0.5891	0.4996

Final dividend distribution in pence per unit	Period			
			16/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution 15/10/23	Distribution 15/10/2022
R-Class Distribution Units				
Group 1	0.6873	—	0.6873	0.5463
Group 2	0.0437	0.6436	0.6873	0.5463
R-Class Accumulation Units				
Group 1	0.7204	—	0.7204	0.5602
Group 2	—	0.7204	0.7204	0.5602
I-Class Distribution Units				
Group 1	0.7532	—	0.7532	0.6324
Group 2	0.4659	0.2873	0.7532	0.6324
I-Class Accumulation Units				
Group 1	0.7971	—	0.7971	0.6522
Group 2	0.5636	0.2335	0.7971	0.6522
C-Class Distribution Units				
Group 1	0.6835	—	0.6835	0.5730
Group 2	—	0.6835	0.6835	0.5730
C-Class Accumulation Units				
Group 1	0.7104	—	0.7104	0.5816
Group 2	0.5281	0.1823	0.7104	0.5816
L-Class Accumulation Units				
Group 1	0.8693	—	0.8693	0.7319
Group 2	—	0.8693	0.8693	0.7319

Legal & General Future World ESG Multi-Index 5 Fund

Sub-fund Information

The Comparative Tables on pages 266 to 269 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.93	59.92	52.59
Return before operating charges*	(1.58)	(1.72)	8.35
Operating charges (calculated on average price)	(0.36)	(0.39)	(0.37)
Return after operating charges*	(1.94)	(2.11)	7.98
Distributions on income units	(1.11)	(0.88)	(0.65)
Closing net asset value per unit	53.88	56.93	59.92
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(3.41)%	(3.52)%	15.17%
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Other Information

Closing net asset value (£)	1,146	1,211	79,041
Closing number of units	2,127	2,127	131,919
Operating charges [†]	0.66%^	0.66%	0.66%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	57.52p	61.53p	60.36p
Lowest unit price	50.98p	53.29p	51.42p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 5 Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	59.15	61.23	53.15
Return before operating charges*	(1.58)	(1.68)	8.46
Operating charges (calculated on average price)	(0.38)	(0.40)	(0.38)
Return after operating charges*	(1.96)	(2.08)	8.08
Distributions	(1.16)	(0.91)	(0.67)
Retained distributions on accumulation units	1.16	0.91	0.67
Closing net asset value per unit	57.19	59.15	61.23
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(3.31)%	(3.40)%	15.20%
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Other Information

Closing net asset value (£)	153,900	324,902	1,629,569
Closing number of units	269,120	549,285	2,661,438
Operating charges [†]	0.66% [^]	0.66%	0.66%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	59.42p	62.88p	61.25p
Lowest unit price	52.97p	54.84p	51.96p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	56.93	59.87	52.57
Return before operating charges*	(1.56)	(1.68)	8.31
Operating charges (calculated on average price)	(0.20)	(0.21)	(0.21)
Return after operating charges*	(1.76)	(1.89)	8.10
Distributions on income units	(1.25)	(1.05)	(0.80)
Closing net asset value per unit	53.92	56.93	59.87
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(3.09)%	(3.16)%	15.41%
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Other Information

Closing net asset value (£)	12,024,662	3,430,098	869,600
Closing number of units	22,299,001	6,025,357	1,452,388
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	57.61p	61.51p	60.39p
Lowest unit price	51.01p	53.34p	51.61p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 5 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	59.65	61.61	53.36
Return before operating charges*	(1.63)	(1.75)	8.46
Operating charges (calculated on average price)	(0.21)	(0.21)	(0.21)
Return after operating charges*	(1.84)	(1.96)	8.25
Distributions	(1.32)	(1.08)	(0.81)
Retained distributions on accumulation units	1.32	1.08	0.81
Closing net asset value per unit	57.81	59.65	61.61
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(3.08)%	(3.18)%	15.46%
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Other Information

Closing net asset value (£)	60,521,110	45,873,450	23,286,196
Closing number of units	104,687,365	76,901,262	37,794,179
Operating charges [†]	0.36% [^]	0.36%	0.36%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	59.99p	63.30p	61.64p
Lowest unit price	53.44p	55.28p	52.39p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	17/03/21 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	50.45	53.10	50.00
Return before operating charges*	(1.42)	(1.56)	3.57
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.06)
Return after operating charges*	(1.56)	(1.71)	3.51
Distributions on income units	(1.14)	(0.94)	(0.41)
Closing net asset value per unit	47.75	50.45	53.10
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(3.09)%	(3.22)%	7.02%
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Other Information

Closing net asset value (£)	955	1,009	1,062
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.29% [^]	0.29%	0.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices²

Highest unit price	51.06p	54.55p	53.53p
Lowest unit price	45.19p	47.28p	49.79p

¹ C-Class units launched on 17 March 2021.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 5 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	16/08/21 to 15/08/22 (pence per unit)	17/03/21 to 15/08/21 ¹ (pence per unit)
Opening net asset value per unit	51.82	53.50	50.00
Return before operating charges*	(1.42)	(1.53)	3.56
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.06)
Return after operating charges*	(1.57)	(1.68)	3.50
Distributions	(1.17)	(0.96)	(0.41)
Retained distributions on accumulation units	1.17	0.96	0.41
Closing net asset value per unit	50.25	51.82	53.50
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	(3.03)%	(3.14)%	7.00%
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Other Information

Closing net asset value (£)	821,064	124,149	1,070
Closing number of units	1,634,027	239,587	2,000
Operating charges [†]	0.29%^	0.29%	0.29%
Direct transaction costs	0.01%	0.02%	0.01%

Prices²

Highest unit price	52.13p	54.97p	53.53p
Lowest unit price	46.43p	48.02p	49.79p

¹ C-Class units launched on 17 March 2021.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

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The price of units and any income from them may go down as well as up.

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L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/08/23 (pence per unit)	15/08/22 (pence per unit)	15/08/21 (pence per unit)
Opening net asset value per unit	60.09	61.96	53.54
Return before operating charges*	(1.69)	(1.82)	8.47
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	(1.74)	(1.87)	8.42
Distributions	(1.46)	(1.23)	(0.94)
Retained distributions on accumulation units	1.46	1.23	0.94
Closing net asset value per unit	58.35	60.09	61.96
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	(2.90)%	(3.02)%	15.73%
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Other Information

Closing net asset value (£)	1,443	1,486	1,239,853
Closing number of units	2,473	2,473	2,001,045
Operating charges [†]	0.08%^	0.08%	0.08%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	60.50p	63.68p	61.98p
Lowest unit price	53.87p	55.70p	52.39p

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

¹ Highest and lowest unit prices are based on published prices.

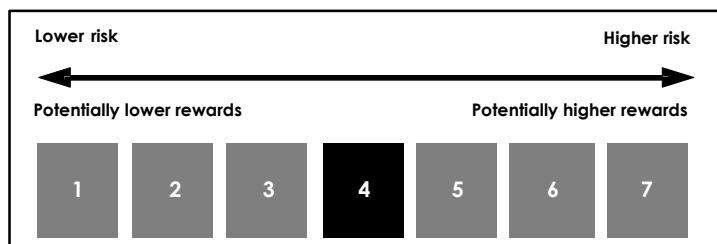
Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 5 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 50% and 90%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the Sub-fund may still have exposure to such lower risk assets.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the year under review, since launch in June 2022, the published price of the Sub-fund's I-Class accumulation units decreased by 3.03%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from global social purpose REITs, which includes social purpose REITs, and our exposure to listed infrastructure, which includes renewable infrastructure. This was somewhat offset by positive performance from infrastructure, European, US and Japanese equities.

Towards the start of the fourth quarter of 2022, we increased exposure to our developed market government bond holdings which include green bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels at which there was significantly more potential for them to fall in the face of a recession, as they have in the past. During the course of 2023, we have managed this duration exposure with changing yield levels and against a backdrop of changing risks. For instance, we were

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report continued

able to reduce duration to lock in some profits, shortly after the bond market rally following the failure of three US banks.

We reduced exposure to risk assets over the year, primarily via our equity exposure, which is primarily implemented using ESG Index equities. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

In the fourth quarter of 2022, we increased exposure to Japanese ESG Index equities (with unhedged exposure to the Yen). We expected a large fiscal stimulus in Japan following recent announcements from the government. We believed that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions start to slow due to recessionary pressure. We reduced exposure to the region towards the end of the quarter following some strong performance after the Bank of Japan's increase to its long-term yield target, but maintain a positive view.

In the first quarter of 2023, we further diversified our exposure to supranational bonds – bonds which are used to promote sustainable growth – adding exposure to several new issuers such as the European Investment Bank and the Inter-American Development Bank. We believe this helps to diversify our exposure to the asset class in the Fund and reinforces its ESG profile.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) (“IHR”) Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern (“PHEIC”).

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.72% (3.73%)			
United Kingdom — 1.40% (1.45%)			
24,982	Assura	11,367	0.13
10,491	Gore Street Energy Storage Fund	9,757	0.11
5,116	Grainger	12,207	0.14
11,299	Greencoat UK Wind	15,457	0.17
11,876	HICL Infrastructure	14,702	0.17
3,798	Home REIT ¹	—	—
8,476	Impact Healthcare REIT	7,383	0.08
9,117	Life Science REIT	5,634	0.06
471	National Grid	4,512	0.05
9,800	Primary Health Properties	9,085	0.10
11,689	Target Healthcare REIT	8,100	0.09
16,687	Triple Point Social Housing REIT	10,296	0.12
1,745	UNITE Group	16,054	0.18
		<hr/>	
		124,554	1.40
		<hr/>	
Channel Islands — 0.47% (0.39%)			
10,622	GCP Infrastructure Investments	7,605	0.09
12,295	International Public Partnerships	15,812	0.18
16,734	Renewables Infrastructure Group	18,173	0.20
		<hr/>	
		41,590	0.47
		<hr/>	
Continental Europe — 0.61% (0.85%)			
149	Cellnex Telecom	4,530	0.05
382	Getlink	5,055	0.06
406	Holmen	11,267	0.13
399	Redeia	5,070	0.06
591	Stora Enso	5,400	0.06
1,869	Svenska Cellulosa 'B'	18,320	0.20
732	Terna - Rete Elettrica Nazionale	4,634	0.05
		<hr/>	
		54,276	0.61
		<hr/>	
North America — 0.87% (0.62%)			
30	American Tower	4,369	0.05
100	Consolidated Edison	6,966	0.08
48	Crown Castle International	3,863	0.04
100	Edison International	5,428	0.06
100	Eversource Energy	5,143	0.06
360	Hydro One	7,655	0.09
490	PotlatchDeltic	18,574	0.21
570	Rayonier	13,833	0.15
441	Weyerhaeuser	11,329	0.13
		<hr/>	
		77,160	0.87
		<hr/>	
Asia Pacific — 0.37% (0.42%)			
180	East Japan Railway	7,887	0.09
2,237	MTR	7,649	0.09
1,999	Oji Holdings	6,321	0.07
125	Sumitomo Forestry	2,711	0.03

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Asia Pacific — (cont.)		
1,067	Transurban Group	7,575	0.09
		<hr/> 32,143	<hr/> 0.37
	GOVERNMENT BONDS — 4.50% (1.71%)		
	United Kingdom — 1.72% (1.31%)		
USD58,000	International Finance Facility for Immunisation 1.00% 21/04/2026	41,035	0.46
GBP158,096	United Kingdom Gilt 0.875% 31/07/2033	111,436	1.26
		<hr/> 152,471	<hr/> 1.72
	Continental Europe — 0.33% (0.40%)		
EUR41,407	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	29,764	0.33
	North America — 2.45% (0.00%)		
USD85,800	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	65,961	0.74
USD201,600	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	151,218	1.71
		<hr/> 217,179	<hr/> 2.45
	SUPRANATIONAL — 3.49% (2.79%)		
GBP49,000	Asian Development Bank 0.25% 28/10/2027	39,924	0.45
EUR15,000	European Investment Bank 2.75% 28/07/2028	12,626	0.14
GBP32,000	European Investment Bank 5.625% 07/06/2032	33,765	0.38
GBP31,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	25,525	0.29
GBP33,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	25,971	0.29
USD165,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	125,433	1.42
USD30,000	International Development Association 0.75% 10/06/2027	20,346	0.23
GBP32,000	International Development Association 0.75% 21/09/2028	25,724	0.29
		<hr/> 309,314	<hr/> 3.49
	COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 84.44% (88.69%):		
	United Kingdom — 15.74% (15.76%)		
56,427	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	51,885	0.59
32,782	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	29,281	0.33
2,484,950	Legal & General Future World ESG UK Index Fund 'L' Acc ²	1,315,284	14.82
		<hr/> 1,396,450	<hr/> 15.74
	Continental Europe — 8.59% (8.88%)		
1,481,528	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	762,394	8.59
	North America — 18.00% (23.29%)		
3,052,011	Legal & General Future World ESG North America Index Fund 'L' Acc ²	1,597,423	18.00
	Asia Pacific — 9.63% (10.31%)		
856,097	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	445,171	5.02
840,383	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	409,266	4.61
		<hr/> 854,437	<hr/> 9.63
	Global — 17.87% (14.21%)		
122,685	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	45,050	0.51
12,236	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	146,811	1.65

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
8,679	Legal & General Clean Energy 'USD' Acc UCITS ETF	70,560	0.79
5,866	Legal & General Clean Water 'USD' Acc UCITS ETF	70,392	0.79
4,669	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	42,273	0.48
20,428	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	153,945	1.73
228,552	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	303,220	3.42
337,062	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	163,408	1.84
741	Legal & General Global Infrastructure Index Fund 'L' Inc ²	486	0.01
691,087	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	383,830	4.33
211,288	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	205,541	2.32
		1,585,516	17.87
Emerging Markets — 14.61% (16.03%)			
123,734	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	122,855	1.38
301,681	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	292,057	3.29
1,830,936	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	881,962	9.94
		1,296,874	14.61
FORWARD CURRENCY CONTRACTS — -0.14% (0.21%)			
USD(289,610)	Sold US Dollars		
GBP222,000	for Sterling (Expires 19/10/2023) ²	(5,485)	(0.06)
USD(344,482)	Sold US Dollars		
GBP266,800	for Sterling (Expires 19/10/2023) ²	(3,786)	(0.04)
USD(28,060)	Sold US Dollars		
GBP22,000	for Sterling (Expires 19/10/2023) ²	(41)	—
USD(87,701)	Sold US Dollars		
GBP67,900	for Sterling (Expires 19/10/2023) ²	(988)	(0.01)
USD(34,228)	Sold US Dollars		
JPY4,846,000	for Japanese Yen (Expires 19/10/2023) ²	(425)	(0.01)
USD(16,495)	Sold US Dollars		
JPY2,247,800	for Japanese Yen (Expires 19/10/2023) ²	(683)	(0.01)
USD(182,913)	Sold US Dollars		
NOK1,841,000	for Norwegian Dollar (Expires 19/10/2023) ²	(5,461)	(0.06)
USD(118,771)	Sold US Dollars		
SEK1,209,700	for Swedish Krona (Expires 19/10/2023) ²	(5,119)	(0.06)
CHF(77,900)	Sold Swiss Franc		
USD91,641	for US Dollars (Expires 19/10/2023) ²	1,683	0.02
GBP(48,000)	Sold Sterling		
USD62,943	for US Dollars (Expires 19/10/2023) ²	1,441	0.02
EUR(139,500)	Sold Euro		
USD157,161	for US Dollars (Expires 19/10/2023) ²	3,203	0.03
GBP(36,000)	Sold Sterling		
USD45,801	for US Dollars (Expires 19/10/2023) ²	(24)	—
NOK(852,000)	Sold Norwegian Dollar		
USD85,780	for US Dollars (Expires 19/10/2023) ²	3,414	0.04
		(12,271)	(0.14)
FUTURES CONTRACTS — -0.10% (0.00%)			
2	Long Gilt Future Expiry September 2023	(4,450)	(0.05)
1	US 10 Year Treasury Notes Future Expiry September 2023	(2,246)	(0.03)

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
1	E-Mini Utilities Select Sector Future Expiry September 2023	(1,974)	(0.02)
		(8,670)	(0.10)
Portfolio of investments^{3,4}		8,510,604	95.91
Net other assets⁵		362,706	4.09
Total net assets		£8,873,310	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class to the value of £274,143 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £7,749,943.

Total sales for the year: £989,859.

Legal & General Future World ESG Multi-Index 6 Fund

Financial Statements

Statement of Total Return for the year ended 15 August 2023

Notes	16/08/22 to 15/08/23	21/06/22 to 15/08/22 ¹
	£	£
Income		
Net capital (losses)/ gains	(143,642)	143,107
Revenue	104,682	2,645
Expenses	(12,418)	(336)
Interest payable and similar charges	(2,011)	(543)
Net revenue before taxation	90,253	1,766
Taxation	(9,769)	(318)
Net revenue after taxation for the year	80,484	1,448
Total return before distributions	(63,158)	144,555
Distributions	(80,646)	(1,453)
Change in net assets attributable to Unitholders from investment activities	£(143,804)	£143,102

Balance Sheet as at 15 August 2023

Notes	15/08/23 £	15/08/22 £
ASSETS		
Fixed assets:		
Investments	8,541,286	1,859,881
Current assets:		
Debtors	37,826	3,829
Cash and bank balances	127,661	58,263
Cash equivalents	274,143	—
Total assets	8,980,916	1,921,973
LIABILITIES		
Investment liabilities	(30,682)	(494)
Creditors:		
Bank overdrafts	(17,044)	(125)
Distributions payable	(19,310)	(97)
Other creditors	(40,570)	(2,800)
Total liabilities	(107,606)	(3,516)
Net assets attributable to Unitholders	£8,873,310	£1,918,457

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 August 2023

	16/08/22 to 15/08/23	21/06/22 to 15/08/22 ¹
	£	£
Opening net assets attributable to Unitholders	1,918,457	—
Amounts received on issue of units	10,481,722	1,947,373
Amounts paid on cancellation of units	(3,480,719)	(173,400)
	7,001,003	1,773,973
Change in net assets attributable to Unitholders from investment activities	(143,804)	143,102
Retained distributions on accumulation units	97,654	1,382
Closing net assets attributable to Unitholders	£8,873,310	£1,918,457

¹ The Sub-fund launched on 21 June 2022.

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities (unrealised) ¹	(181,670)	144,029
Non-derivative securities (realised) ¹	29,702	221
Derivative securities (unrealised) ¹	(8,670)	—
Derivative securities (realised) ¹	2,381	—
Forward currency contracts gains/(losses)	11,279	(1,214)
Currency gains	2,526	46
Management fee rebates	810	25
Net capital (losses)/gains	<u>(143,642)</u>	<u>143,107</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
UK Franked dividends	1,385	47
Taxable overseas dividends	149	—
Non-taxable overseas dividends	3,400	152
Bond interest	10,266	395
UK Franked distributions	37,476	—
Interest distributions	12,902	1,061
Management fee rebates	2,284	138
Taxable overseas distributions	32,531	247
Non-taxable overseas distributions	417	—
Property dividend distributions	429	30
Property interest distributions	1,347	26
Franked stock dividends	200	—
Unfranked stock dividends	499	—
Bank interest	1,397	549
	<u>104,682</u>	<u>2,645</u>

5. Expenses

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	12,418	336
Total expenses	<u>12,418</u>	<u>336</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £12,381 plus VAT of £2,477.

6. Taxation

(a) Analysis of taxation charge in year

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Corporation tax	9,480	307
Overseas tax	289	11
Current tax [note 6(b)]	9,769	318
Deferred tax [note 6(c)]	—	—
Total taxation	<u>9,769</u>	<u>318</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	90,253	1,766
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	18,051	353
Effects of:		
Capitalised revenue subject to taxation	162	5
DTR expensed	(22)	—
Overseas tax	289	11
Revenue not subject to taxation	(8,711)	(51)
Current tax	<u>9,769</u>	<u>318</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Interim distribution	27,740	—
Final distribution	<u>90,202</u>	<u>1,479</u>
	117,942	1,479
Add: Revenue deducted on cancellation of units	17,478	1
Less: Revenue received on creation of units	<u>(54,774)</u>	<u>(27)</u>
Distributions for the year	80,646	1,453
Interest payable and similar charges		
Bank overdraft interest	598	543
Futures expense	<u>1,413</u>	<u>—</u>
	<u>82,657</u>	<u>1,996</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Net revenue after taxation for the year	80,484	1,448
Tax on capital management fee rebates	<u>162</u>	<u>5</u>
Distributions for the year	80,646	1,453

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	6,699	1,370
Amounts receivable for creation of units	30,000	2,400
CIS tax recoverable	776	—
Management fee rebates	336	54
Overseas tax recoverable	6	5
PID tax recoverable	<u>9</u>	<u>—</u>
	<u>37,826</u>	<u>3,829</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	24,972	—
Cash and bank balances	102,689	58,263
Amounts due to futures clearing houses and brokers	<u>(3,317)</u>	<u>—</u>
Bank overdrafts	<u>(13,727)</u>	<u>(125)</u>
Cash equivalents	<u>274,143</u>	<u>—</u>
Net uninvested cash	<u>384,760</u>	<u>58,138</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	1,090	91
Amounts payable for cancellation of units	30,000	2,400
Corporation tax payable	<u>9,480</u>	<u>309</u>
	<u>40,570</u>	<u>2,800</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of the UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Sub-fund is detailed on pages 271 to 272.

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 274. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £425,530 (15 August 2022: £92,771).

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £1,409,515 (15.88% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £708,728 (7.99% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-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.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current year and preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,668 (15 August 2022: £1,516).

The direct foreign currency profile of the Sub-fund's net assets at the balance sheet date was:

15/08/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	1	8	9
Canadian Dollar	—	8	8
Euro	(117)	67	(50)
Hong Kong Dollar	—	8	8
Japanese Yen	40	17	57
Norwegian Krone	74	—	74
Swedish Krona	89	29	118
Swiss Franc	(70)	—	(70)
US Dollar	(503)	616	113

15/08/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	2	2
Canadian Dollar	—	2	2
Euro	(19)	19	—
Hong Kong Dollar	—	2	2
Japanese Yen	(10)	4	(6)
Swedish Krona	—	5	5
US Dollar	(218)	61	(157)

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-fund is the liability to Unitholders for any cancellation of units.

The Sub-fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Sub-fund to bonds and equities by £322,193 (15 August 2022: £Nil), representing 3.63% of the net asset value (15 August 2022: 0.00%).

This resulted in an effective equity exposure at the year end of 99.54% (15 August 2022: 0.00%) of net assets, which means that the gains or losses of the Sub-fund would be 0.9954 (15 August 2022: 0.0000) times the gains or losses if the Sub-fund was fully invested in equities.

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	1,213,118	(8,670)
Level 2 - Observable Market Data	7,328,168	(22,012)
Level 3 - Unobservable Data	—	—
Total	8,541,286	(30,682)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	201,431	—
Level 2 - Observable Market Data	1,658,450	(494)
Level 3 - Unobservable Data	—	—
Total	1,859,881	(494)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year, the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
BNP Paribas	227,529	(5,485)
Deutsche	323,729	(4,212)
HSBC	348,418	(4,765)
JPMorgan	108,396	2,690
Morgan Stanley	279,359	3,179
Societe Generale	131,791	(3,678)
Total	1,419,222	(12,271)

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	307	—	—	1	308
Collective Investment Schemes	6,608	—	—	—	6,608
Debt Securities	834	—	—	—	834
Total	7,749	—	—	1	7,750

15/08/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	11	—	—	—	11
Collective Investment Schemes	796	—	—	—	796
Debt Securities	183	—	—	—	183
Total	990	—	—	—	990

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.02%

15/08/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	69	—	—	—	69
Collective Investment Schemes	1,559	—	—	—	1,559
Debt Securities	91	—	—	—	91
Total	1,719	—	—	—	1,719

15/08/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Debt Securities	7	—	—	—	7
Total	7	—	—	—	7

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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% (15 August 2022: 0.06%).

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 286 to 288. The distributions per unit class are given in the distribution tables on page 285. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	166,845	166,853
Units issued	5,128,028	8,373,655
Units cancelled	(1,585,799)	(485,639)
Units converted	—	—
Closing Units	3,709,074	8,054,869

C-Class	Distribution	Accumulation
Opening Units	166,853	166,853
Units issued	1,497,254	3,608,920
Units cancelled	(1,610,765)	(1,379,594)
Units converted	—	—
Closing Units	53,342	2,396,179

L-Class	Accumulation
Opening Units	2,878,186
Units issued	1,549,678
Units cancelled	(1,664,699)
Units converted	—
Closing Units	2,763,165

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 17.61% (99.99% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 52.44p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 54.19p. This represents an increase of 3.34% from the year end value.

Legal & General Future World ESG Multi-Index 6 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	16/08/22 to 15/02/23 ¹	15/04/23
			Distribution	Distribution
			15/04/23	N/A
I-Class Distribution Units				
Group 1	0.3457	—	0.3457	N/A
Group 2	—	0.3457	0.3457	N/A
I-Class Accumulation Units				
Group 1	0.3474	—	0.3474	N/A
Group 2	0.0965	0.2509	0.3474	N/A
C-Class Distribution Units				
Group 1	0.3623	—	0.3623	N/A
Group 2	—	0.3623	0.3623	N/A
C-Class Accumulation Units				
Group 1	0.3630	—	0.3630	N/A
Group 2	0.0292	0.3338	0.3630	N/A
L-Class Accumulation Units				
Group 1	0.4113	—	0.4113	N/A
Group 2	—	0.4113	0.4113	N/A

Final dividend distribution in pence per unit			Period	
	Revenue	Equalisation	16/02/23 to 15/08/23	15/10/23
			Distribution	Distribution
			15/10/23	10/15/2022
I-Class Distribution Units				
Group 1	0.5130	—	0.5130	0.0266
Group 2	0.2347	0.2783	0.5130	0.0266
I-Class Accumulation Units				
Group 1	0.5185	—	0.5185	0.0269
Group 2	0.2546	0.2639	0.5185	0.0269
C-Class Distribution Units				
Group 1	0.5274	—	0.5274	0.0313
Group 2	—	0.5274	0.5274	0.0313
C-Class Accumulation Units				
Group 1	0.5316	—	0.5316	0.0313
Group 2	0.1870	0.3446	0.5316	0.0313
L-Class Accumulation Units				
Group 1	0.5928	—	0.5928	0.0446
Group 2	—	0.5928	0.5928	0.0446

¹ There are no comparative figures shown as the Sub-fund launched on 21 June 2022.

Legal & General Future World ESG Multi-Index 6 Fund

Sub-fund Information

The Comparative Tables on pages 286 to 288 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.06	50.00
Return before operating charges*	(1.47)	4.12
Operating charges (calculated on average price)	(0.19)	(0.03)
Return after operating charges*	(1.66)	4.09
Distributions on income units	(0.86)	(0.03)
Closing net asset value per unit	51.54	54.06
* after direct transaction costs of:	0.01	0.01

Performance

Return after charges	(3.07)%	8.18%
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Other Information

Closing net asset value (£)	1,911,718	90,190
Closing number of units	3,709,074	166,845
Operating charges [†]	0.36% [^]	0.36%
Direct transaction costs	0.02%	0.01%

Prices²

Highest unit price	54.51p	54.10p
Lowest unit price	48.23p	49.70p

¹ I-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 6 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.10	50.00
Return before operating charges*	(1.47)	4.13
Operating charges (calculated on average price)	(0.19)	(0.03)
Return after operating charges*	(1.66)	4.10
Distributions	(0.87)	(0.03)
Retained distributions on accumulation units	0.87	0.03
Closing net asset value per unit	52.44	54.10
* after direct transaction costs of:	0.01	0.01

Performance

Return after charges	(3.07)%	8.20%
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Other Information

Closing net asset value (£)	4,224,021	90,261
Closing number of units	8,054,869	166,853
Operating charges [†]	0.36% [^]	0.36%
Direct transaction costs	0.02%	0.01%

Prices²

Highest unit price	54.57p	54.12p
Lowest unit price	48.24p	49.70p

¹ I-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.07	50.00
Return before operating charges*	(1.48)	4.12
Operating charges (calculated on average price)	(0.15)	(0.02)
Return after operating charges*	(1.63)	4.10
Distributions on income units	(0.89)	(0.03)
Closing net asset value per unit	51.55	54.07
* after direct transaction costs of:	0.01	0.01

Performance

Return after charges	(3.01)%	8.20%
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Other Information

Closing net asset value (£)	27,500	90,217
Closing number of units	53,342	166,853
Operating charges [†]	0.29% [^]	0.29%
Direct transaction costs	0.02%	0.01%

Prices²

Highest unit price	54.55p	54.12p
Lowest unit price	48.22p	49.70p

¹ C-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 6 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.10	50.00
Return before operating charges*	(1.48)	4.12
Operating charges (calculated on average price)	(0.15)	(0.02)
Return after operating charges*	(1.63)	4.10
Distributions	(0.89)	(0.03)
Retained distributions on accumulation units	0.89	0.03
Closing net asset value per unit	52.47	54.10
* after direct transaction costs of:	0.01	0.01

Performance

Return after charges	(3.01)%	8.20%
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Other Information

Closing net asset value (£)	1,257,319	90,269
Closing number of units	2,396,179	166,853
Operating charges [†]	0.29% [^]	0.29%
Direct transaction costs	0.02%	0.01%

Prices²

Highest unit price	54.58p	54.12p
Lowest unit price	48.25p	49.70p

¹ C-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.11	50.00
Return before operating charges*	(1.49)	4.12
Operating charges (calculated on average price)	(0.04)	(0.01)
Return after operating charges*	(1.53)	4.11
Distributions	(1.00)	(0.04)
Retained distributions on accumulation units	1.00	0.04
Closing net asset value per unit	52.58	54.11
* after direct transaction costs of:	0.01	0.01

Performance

Return after charges	(2.83)%	8.22%
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Other Information

Closing net asset value (£)	1,452,752	1,557,520
Closing number of units	2,763,165	2,878,186
Operating charges [†]	0.08% [^]	0.08%
Direct transaction costs	0.02%	0.01%

Prices²

Highest unit price	54.64p	54.13p
Lowest unit price	48.28p	49.70p

¹ L-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

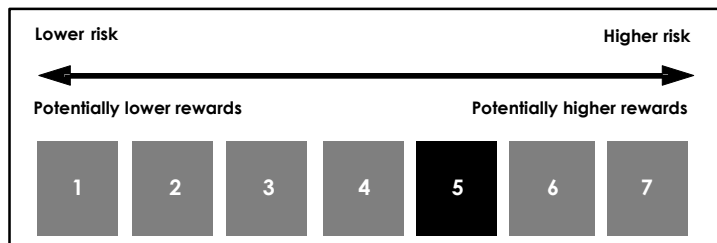
Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

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Legal & General Future World ESG Multi-Index 6 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 70% and 95%, however is it not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in shares in companies compared to other funds in the range, it may still have exposure to bonds, money market instruments and cash.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's I-Class accumulation units decreased by 1.74%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening raising interest rates from below 2.50% at the start of the year to between 5.25 and 5.50%. The Fed paused its hiking in June, with Fed Chair Jerome Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 18 months, before making a further 0.25% hike in July. Annualised US inflation rose trended down for much of the year reaching a two year low of 3.00% in June.

The Bank of England (BoE) continued to raise rates during the 12 months, hitting a heady 5.25% in August – its 14th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 6.80% in July.

In Europe, the European Central Bank (ECB) continued to raise rates over the year; gradually slowing the rate of hiking by moving from 75 basis point hikes to 50 and then 25 basis point increases for May, June, and July to take the ECB's main refinancing rate to 4.25% by year end. Eurozone annualised inflation fell to 5.30% in July, its lowest rate since the start of 2022.

Despite a notably volatile few months midway through the year, including several high-profile bank failures in March, global equity indices rose in local currency terms over the past year, even as ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears took their toll. US and European (ex UK) equity markets delivered robust returns for the 12 months, in local currency terms. While UK equities were approximately flat, underperforming the global average.

Asia Pacific equity markets underperformed in Sterling terms. China's commitment to a 'zero COVID' policy weighed heavily on its equity market early in the reporting year. Despite restrictions being eased at the turn of the year, investor scepticism that the country's post-pandemic recovery could be sustained led Chinese equities to lose ground over the year.

Yields on most developed market government bonds rose strongly (prices fell) over the year as inflationary pressures and monetary tightening action re-took the reins. The yield on the 10-year US Treasuries and German Bunds rose significantly over the 12 months, although their rise was overshadowed by the moves in UK Gilts.

Investment-grade bond spreads in the US, UK and Europe narrowed across the board. While high yield bond spreads similarly narrowed over the year as a whole. Within currency markets, the British Pound strengthened for much of the latter half of the year, dragging significantly on overseas asset returns for British Pound-based investors.

Sub-fund Review

The Sub-fund delivered a negative return over the year, with the main negative contributions to performance coming from our exposure to global REITs, which includes social purpose REITs, and listed infrastructure, which includes renewable infrastructure. This was somewhat offset by positive performance from European, Japanese and US equities.

We reduced exposure to risk assets over the year, primarily via our equity exposure, which is primarily implemented using ESG Index equities. This is largely centred around our view that there will likely be a developed market recession in the next six months, and we believe this is made more likely by the tightening credit conditions we have seen in recent months, coming at a time where consumers are running down savings buffers built up over the pandemic.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report continued

In the fourth quarter of 2022, we increased exposure to Japanese ESG Index equities (with unhedged exposure to the yen). We expected a large fiscal stimulus in Japan following recent announcements from the government. We believed that markets have not yet priced in the potential for this to lead to a meaningful acceleration in consumer spending, which should boost Japanese corporate profits at a time when other regions start to slow due to recessionary pressure. We reduced exposure to the region towards the end of the year following some strong performance after the Bank of Japan's increase to its long-term yield target, but maintain a positive view.

In the first quarter of 2023, we further diversified our exposure to supranational bonds – bonds which are used to promote sustainable growth – adding exposure to several new issuers such as the European Investment Bank and the Inter-American Development Bank. We believe this helps to diversify our exposure to the asset class in the Fund and reinforces its ESG profile.

In the second quarter of 2023, we reduced our exposure to European supranational bonds. We still find these bonds attractive from a long-term perspective but as spreads over the German Bund have narrowed, we reduced our position and will look to increase when spreads widen again.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policymakers have repeatedly found it necessary to hike rates further than expected by markets in order to combat persistent inflationary pressures. Although the effects of monetary policy operate with “long and variable lags” we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view, we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over Euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

Legal & General Investment Management Limited
(Investment Adviser)
7 September 2023

Important Note from the Managers

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) (“IHR”) Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern (“PHEIC”).

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
August 2023

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 August 2023

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 4.26% (3.31%)			
United Kingdom — 1.46% (1.41%)			
11,742	Assura	5,343	0.14
3,653	Gore Street Energy Storage Fund	3,397	0.09
2,313	Grainger	5,519	0.14
5,770	Greencoat UK Wind	7,893	0.21
5,100	HICL Infrastructure	6,314	0.16
2,375	Home REIT ¹	—	—
3,965	Impact Healthcare REIT	3,454	0.09
4,102	Life Science REIT	2,535	0.07
430	National Grid	4,119	0.11
3,487	Primary Health Properties	3,233	0.08
6,165	Target Healthcare REIT	4,272	0.11
2,281	Triple Point Social Housing REIT	1,407	0.04
912	UNITE Group	8,390	0.22
		<hr/>	
		55,876	1.46
		<hr/>	
Channel Islands — 0.47% (0.39%)			
4,340	GCP Infrastructure Investments	3,107	0.08
6,437	International Public Partnerships	8,278	0.22
6,023	Renewables Infrastructure Group	6,541	0.17
		<hr/>	
		17,926	0.47
		<hr/>	
Continental Europe — 0.77% (0.67%)			
84	Cellnex Telecom	2,554	0.07
303	Getlink	4,010	0.11
165	Holmen	4,579	0.12
400	Redeia	5,083	0.13
82	Stora Enso	749	0.02
858	Svenska Cellulosa 'B'	8,410	0.22
628	Terna - Rete Elettrica Nazionale	3,976	0.10
		<hr/>	
		29,361	0.77
		<hr/>	
North America — 1.12% (0.51%)			
29	American Tower	4,223	0.11
49	Crown Castle International	3,943	0.10
100	Edison International	5,428	0.14
100	Eversource Energy	5,143	0.14
200	Hydro One	4,253	0.11
190	PotlatchDeltic	7,202	0.19
208	Rayonier	5,048	0.13
294	Weyerhaeuser	7,553	0.20
		<hr/>	
		42,793	1.12
		<hr/>	
Asia Pacific — 0.44% (0.33%)			
95	East Japan Railway	4,162	0.11
1,267	MTR	4,332	0.11
699	Oji Holdings	2,211	0.06
100	Sumitomo Forestry	2,169	0.05

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Asia Pacific — (cont.)		
601	Transurban Group	4,267	0.11
		17,141	0.44
	GOVERNMENT BONDS — 2.13% (0.00%)		
	United Kingdom — 0.24% (0.00%)		
USD13,000	International Finance Facility for Immunisation 1.00% 21/04/2026	9,198	0.24
	Continental Europe — 0.38% (0.00%)		
EUR20,159	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	14,490	0.38
	North America — 1.51% (0.00%)		
USD77,200	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	57,907	1.51
	SUPRANATIONAL — 1.16% (0.00%)		
USD12,000	International Bank for Reconstruction & Development 1.375% 20/04/2028	8,203	0.21
USD48,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	36,490	0.95
		44,693	1.16
	COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 92.24% (96.11%):		
	United Kingdom — 18.82% (19.46%)		
1,363,400	Legal & General Future World ESG UK Index Fund 'L' Acc ²	721,647	18.82
	Continental Europe — 9.53% (10.40%)		
709,597	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	365,159	9.53
	North America — 24.62% (28.40%)		
1,803,086	Legal & General Future World ESG North America Index Fund 'L' Acc ²	943,735	24.62
	Asia Pacific — 12.82% (13.84%)		
435,111	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	226,258	5.90
544,565	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	265,203	6.92
		491,461	12.82
	Global — 9.87% (6.43%)		
47,456	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	17,426	0.45
7,581	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	90,959	2.37
4,329	Legal & General Clean Energy 'USD' Acc UCITS ETF	35,195	0.92
3,239	Legal & General Clean Water 'USD' Acc UCITS ETF	38,868	1.01
46,191	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	61,281	1.60
32,793	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	15,898	0.42
213,981	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	118,845	3.10
		378,472	9.87
	Emerging Markets — 16.58% (17.58%)		
43,990	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	43,677	1.14
75,838	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	73,419	1.92
1,076,261	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	518,435	13.52
		635,531	16.58

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — -0.06% (0.05%)			
USD(35,649)	Sold US Dollars		
GBP27,600	for Sterling (Expires 19/10/2023) ²	(402)	(0.01)
USD(57,724)	Sold US Dollars		
GBP44,700	for Sterling (Expires 19/10/2023) ²	(642)	(0.02)
USD(144,153)	Sold US Dollars		
GBP110,500	for Sterling (Expires 19/10/2023) ²	(2,730)	(0.07)
USD(89,221)	Sold US Dollars		
NOK898,000	for Norwegian Dollar (Expires 19/10/2023) ²	(2,664)	(0.07)
USD(48,306)	Sold US Dollars		
SEK492,000	for Swedish Krona (Expires 19/10/2023) ²	(2,082)	(0.05)
EUR(31,600)	Sold Euro		
USD35,601	for US Dollars (Expires 19/10/2023) ²	726	0.02
JPY(10,951,400)	Sold Japanese Yen		
USD80,370	for US Dollars (Expires 19/10/2023) ²	3,333	0.09
CHF(39,500)	Sold Swiss Franc		
USD46,468	for US Dollars (Expires 19/10/2023) ²	854	0.02
NOK(335,000)	Sold Norwegian Dollar		
USD33,728	for US Dollars (Expires 19/10/2023) ²	1,342	0.03
EUR(17,100)	Sold Euro		
USD18,831	for US Dollars (Expires 19/10/2023) ²	51	—
		(2,214)	(0.06)
Portfolio of investments^{3,4}		3,823,176	99.73
Net other assets⁵		10,465	0.27
Total net assets		£3,833,641	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class to the value of £762 which are shown as cash equivalent in the balance sheet of the Sub-fund.

Total purchases for the year: £2,318,182.

Total sales for the year: £376,053.

Legal & General Future World ESG Multi-Index 7 Fund

Financial Statements

Balance Sheet as at 15 August 2023

Statement of Total Return

for the year ended 15 August 2023

Notes	16/08/22 to 15/08/23	21/06/22 to 15/08/22 ¹
	£	£
Income		
Net capital (losses)/ gains	(59,179)	159,985
Revenue	49,361	1,448
Expenses	(5,508)	(335)
Interest payable and similar charges	(412)	(650)
Net revenue before taxation	43,441	463
Taxation	(2,275)	(59)
Net revenue after taxation for the year	41,166	404
Total return before distributions	(18,013)	160,389
Distributions	(41,255)	(430)
Change in net assets attributable to Unitholders from investment activities	£(59,268)	£159,959

ASSETS

Notes	15/08/23 £	15/08/22 £
Fixed assets:		
Investments	3,831,696	1,913,857
Current assets:		
Debtors	78,364	607
Cash and bank balances	49,902	20,810
Cash equivalents	762	—
Total assets	3,960,724	1,935,274
LIABILITIES		
Investment liabilities	(8,520)	(1,678)
Creditors:		
Bank overdrafts	(32,191)	(62)
Distributions payable	(7,035)	—
Other creditors	(79,337)	(11,145)
Total liabilities	(127,083)	(12,885)
Net assets attributable to Unitholders	£3,833,641	£1,922,389

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 August 2023

	16/08/22 to 15/08/23	21/06/22 to 15/08/22 ¹
	£	£
Opening net assets attributable to Unitholders	1,922,389	—
Amounts received on issue of units	3,279,945	1,947,994
Amounts paid on cancellation of units	(1,351,882)	(186,001)
	1,928,063	1,761,993
Change in net assets attributable to Unitholders from investment activities	(59,268)	159,959
Retained distributions on accumulation units	42,457	437
Closing net assets attributable to Unitholders	£3,833,641	£1,922,389

¹ The Sub-fund launched on 21 June 2022.

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 9 and 10.

3. Net capital (losses)/gains

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities (unrealised) ¹	(88,406)	157,609
Non-derivative securities (realised) ¹	21,255	3,170
Derivative securities (realised) ¹	(1,958)	—
Forward currency contracts gains/(losses)	10,741	(779)
Currency losses	(1,254)	(32)
Management fee rebates	443	17
Net capital (losses)/gains	<u>(59,179)</u>	<u>159,985</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
UK Franked dividends	813	47
Taxable overseas dividends	81	—
Non-taxable overseas dividends	1,237	106
Bond interest	1,018	—
UK Franked distributions	30,159	—
Interest distributions	4,069	416
Management fee rebates	1,473	165
Taxable overseas distributions	8,716	—
Non-taxable overseas distributions	334	—
Property dividend distributions	115	30
Property interest distributions	658	26
Franked stock dividends	157	—
Unfranked stock dividends	310	—
Bank interest	221	658
	<u>49,361</u>	<u>1,448</u>

5. Expenses

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	5,508	335
Total expenses	<u>5,508</u>	<u>335</u>

Audit fees of £13,371 plus VAT of £2,674 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total Audit fee was £11,818 plus VAT of £2,364.

6. Taxation

(a) Analysis of taxation charge in year

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Corporation tax	2,183	54
Overseas tax	92	5
Current tax [note 6(b)]	2,275	59
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,275</u>	<u>59</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	43,441	463
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	8,688	93
Effects of:		
Capitalised revenue subject to taxation	89	—
DTR expensed	(12)	—
Overseas tax	92	5
Revenue not subject to taxation	(6,582)	(39)
Current tax	<u>2,275</u>	<u>59</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Interim distribution	14,121	—
Final distribution	36,066	437
	50,187	437
Add: Revenue deducted on cancellation of units	10,121	—
Less: Revenue received on creation of units	(19,053)	(7)
Distributions for the year	41,255	430
Interest payable and similar charges		
Bank overdraft interest	235	650
Futures expense	177	—
	<u>41,667</u>	<u>1,080</u>

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements continued

7. Distributions continued

The differences between the net revenue after taxation and the distributions for the year are as follows:

	16/08/22 to 15/08/23 £	21/06/22 to 15/08/22 £
Net revenue after taxation for the year	41,166	404
Tax on capital management fee rebates	89	—
Revenue shortfall	—	26
Distributions for the year	41,255	430

8. Debtors

	15/08/23 £	15/08/22 £
Accrued revenue	1,854	538
Amounts receivable for creation of units	76,000	—
CIS tax recoverable	363	—
Management fee rebates	135	66
Overseas tax recoverable	—	3
PID tax recoverable	12	—
	<u>78,364</u>	<u>607</u>

9. Net uninvested cash

	15/08/23 £	15/08/22 £
Amounts held at futures clearing houses and brokers	2,063	—
Cash and bank balances	47,839	20,810
Amounts due to futures clearing houses and brokers	(2,053)	—
Bank overdrafts	(30,138)	(62)
Cash equivalents	762	—
Net uninvested cash	<u>18,473</u>	<u>20,748</u>

10. Other creditors

	15/08/23 £	15/08/22 £
Accrued expenses	1,153	91
Amounts payable for cancellation of units	76,001	11,000
Corporation tax payable	2,183	54
	<u>79,337</u>	<u>11,145</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 August 2022: same).

12. Financial Instruments and Associated Risks

The investments of a Sub-fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Sub-fund.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of the UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Sub-fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each Sub-fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Sub-fund is detailed on pages 290 to 291.

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 293. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £191,159 (15 August 2022: £95,609).

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Sub-fund is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

As at the balance sheet date, the Sub-fund held £211,701 (5.53% of the net asset value of the Sub-fund) of investments in interest bearing funds and held £126,288 (3.29% of the net asset value of the Sub-fund) of investments in debt securities. The Sub-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.

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current year and 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 £1,319 (15 August 2022: £1,165).

The direct foreign currency profile of the Sub-fund's net assets at the balance sheet date was:

15/08/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	—	4	4
Canadian Dollar	—	4	4
Euro	(42)	31	(11)
Hong Kong Dollar	—	5	5
Japanese Yen	(60)	9	(51)
Norwegian Krone	42	—	42
Swedish Krona	36	13	49
Swiss Franc	(35)	—	(35)
US Dollar	(116)	241	125

15/08/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	—	1	1
Canadian Dollar	—	2	2
Euro	(28)	8	(20)
Hong Kong Dollar	—	2	2
Japanese Yen	(43)	3	(40)
Swedish Krona	—	5	5
US Dollar	(75)	8	(67)

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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 Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Sub-fund had low credit ratings (sub-investment grade).

As this Sub-fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

The Sub-fund's holdings in derivatives expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions 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.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Sub-fund is the liability to Unitholders for any cancellation of units.

The Sub-fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, no derivatives were held that could impact the Sub-fund in a significant way.

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Sub-fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Sub-fund's financial instruments as at the balance sheet date were:

15/08/23 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	409,714	—
Level 2 - Observable Market Data	3,421,982	(8,520)
Level 3 - Unobservable Data	—	—
Total	3,831,696	(8,520)

15/08/22 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	110,810	—
Level 2 - Observable Market Data	1,803,047	(1,678)
Level 3 - Unobservable Data	—	—
Total	1,913,857	(1,678)

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative and Collateral

During the year, the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
BNP Paribas	113,156	(2,679)
Citigroup	45,351	(642)
HSBC	163,465	1,121
JPMorgan Chase	51,605	1,342
Morgan Stanley	55,130	726
Societe Generale	73,713	(2,082)
Total	502,420	(2,214)

To reduce the Sub-fund's exposure to Counterparty Default Risk, the Sub-fund holds or delivers cash or investment grade government bonds as collateral.

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

15/08/23	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	129	—	—	—	129
Collective Investment Schemes	2,020	—	—	—	2,020
Debt Securities	169	—	—	—	169
Total	2,318	—	—	—	2,318

15/08/23	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	6	—	—	—	6
Collective Investment Schemes	328	—	—	—	328
Debt Securities	42	—	—	—	42
Total	376	—	—	—	376

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

15/08/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	103	—	—	—	103
Collective Investment Schemes	1,685	—	—	—	1,685
Total	1,788	—	—	—	1,788

15/08/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Collective Investment Schemes	37	—	—	—	37
Total	37	—	—	—	37

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%

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 0.09% (15 August 2022: 0.03%).

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 308. 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 304 to 306. The distributions per unit class are given in the distribution tables on page 303. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	162,224	162,231
Units issued	1,793,897	2,299,124
Units cancelled	(549,538)	(315,855)
Units converted	—	—
Closing Units	1,406,583	2,145,500

C-Class	Distribution	Accumulation
Opening Units	162,232	162,232
Units issued	526,779	1,029,634
Units cancelled	(601,399)	(457,046)
Units converted	—	—
Closing Units	87,612	734,820

L-Class	Accumulation
Opening Units	2,874,775
Units issued	551,781
Units cancelled	(628,160)
Units converted	—
Closing Units	2,798,396

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 44.03% (99.99% as at 15 August 2022) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 53.55p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 8 December 2023 was 55.36p. This represents an increase of 3.38% from the year end value.

Legal & General Future World ESG Multi-Index 7 Fund

Distribution Tables

Distribution Tables for the year ended 15 August 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit	Period			
			16/08/22 to 15/02/23 ¹	
	Revenue	Equalisation	Distribution 15/04/23	Distribution N/A
I-Class Distribution Units				
Group 1	0.2895	—	0.2895	N/A
Group 2	—	0.2895	0.2895	N/A
I-Class Accumulation Units				
Group 1	0.2947	—	0.2947	N/A
Group 2	—	0.2947	0.2947	N/A
C-Class Distribution Units				
Group 1	0.3069	—	0.3069	N/A
Group 2	—	0.3069	0.3069	N/A
C-Class Accumulation Units				
Group 1	0.3072	—	0.3072	N/A
Group 2	—	0.3072	0.3072	N/A
L-Class Accumulation Units				
Group 1	0.3709	—	0.3709	N/A
Group 2	—	0.3709	0.3709	N/A

Final dividend distribution in pence per unit	Period			
			16/02/23 to 15/08/23	
	Revenue	Equalisation	Distribution 15/10/23	Distribution 10/15/2022
I-Class Distribution Units				
Group 1	0.4697	—	0.4697	—
Group 2	0.4066	0.0631	0.4697	—
I-Class Accumulation Units				
Group 1	0.4738	—	0.4738	—
Group 2	0.0594	0.4144	0.4738	—
C-Class Distribution Units				
Group 1	0.4875	—	0.4875	—
Group 2	—	0.4875	0.4875	—
C-Class Accumulation Units				
Group 1	0.4880	—	0.4880	—
Group 2	0.0787	0.4093	0.4880	—
L-Class Accumulation Units				
Group 1	0.5460	—	0.5460	0.0151
Group 2	—	0.5460	0.5460	0.0151

¹ There are no comparative figures shown as the Sub-fund launched on 21 June 2022.

In the above tables, a distribution pay rate of – denotes that the Sub-fund/Classes were in a shortfall position, and therefore no distribution payment was made.

Legal & General Future World ESG Multi-Index 7 Fund

Sub-fund Information

The Comparative Tables on pages 304 to 306 give the performance of each active share class in the Sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.53	50.00
Return before operating charges*	(0.79)	4.56
Operating charges (calculated on average price)	(0.19)	(0.03)
Return after operating charges*	(0.98)	4.53
Distributions on income units	(0.76)	—
Closing net asset value per unit	52.79	54.53
* after direct transaction costs of:	0.01	—

Performance

Return after charges	(1.80)%	9.06%
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Other Information

Closing net asset value (£)	742,466	88,455
Closing number of units	1,406,583	162,224
Operating charges [†]	0.36% [^]	0.36%
Direct transaction costs	0.01%	0.01%

Prices²

Highest unit price	55.42p	54.52p
Lowest unit price	48.72p	49.60p

¹ I-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 7 Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.54	50.00
Return before operating charges*	(0.80)	4.57
Operating charges (calculated on average price)	(0.19)	(0.03)
Return after operating charges*	(0.99)	4.54
Distributions	(0.77)	—
Retained distributions on accumulation units	0.77	—
Closing net asset value per unit	53.55	54.54
* after direct transaction costs of:	0.01	—

Performance

Return after charges	(1.82)%	9.08%
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Other Information

Closing net asset value (£)	1,148,816	88,477
Closing number of units	2,145,500	162,231
Operating charges [†]	0.36% [^]	0.36%
Direct transaction costs	0.01%	0.01%

Prices²

Highest unit price	55.43p	54.53p
Lowest unit price	48.72p	49.60p

¹ I-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.54	50.00
Return before operating charges*	(0.81)	4.56
Operating charges (calculated on average price)	(0.15)	(0.02)
Return after operating charges*	(0.96)	4.54
Distributions on income units	(0.79)	—
Closing net asset value per unit	52.79	54.54
* after direct transaction costs of:	0.01	—

Performance

Return after charges	(1.76)%	9.08%
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Other Information

Closing net asset value (£)	46,253	88,486
Closing number of units	87,612	162,232
Operating charges [†]	0.29% [^]	0.29%
Direct transaction costs	0.01%	0.01%

Prices²

Highest unit price	55.45p	54.54p
Lowest unit price	48.73p	49.60p

¹ C-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 7 Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.54	50.00
Return before operating charges*	(0.80)	4.56
Operating charges (calculated on average price)	(0.16)	(0.02)
Return after operating charges*	(0.96)	4.54
Distributions	(0.80)	—
Retained distributions on accumulation units	0.80	—
Closing net asset value per unit	53.58	54.54
* after direct transaction costs of:	0.01	—

Performance

Return after charges	(1.76)%	9.08%
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Other Information

Closing net asset value (£)	393,715	88,486
Closing number of units	734,820	162,232
Operating charges [†]	0.29% [^]	0.29%
Direct transaction costs	0.01%	0.01%

Prices²

Highest unit price	55.45p	54.54p
Lowest unit price	48.73p	49.60p

¹ C-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/08/22 to 15/08/23 (pence per unit)	21/06/22 to 15/08/22 ¹ (pence per unit)
Opening net asset value per unit	54.56	50.00
Return before operating charges*	(0.83)	4.57
Operating charges (calculated on average price)	(0.04)	(0.01)
Return after operating charges*	(0.87)	4.56
Distributions	(0.92)	(0.02)
Retained distributions on accumulation units	0.92	0.02
Closing net asset value per unit	53.69	54.56
* after direct transaction costs of:	0.01	—

Performance

Return after charges	(1.59)%	9.12%
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Other Information

Closing net asset value (£)	1,502,391	1,568,485
Closing number of units	2,798,396	2,874,775
Operating charges [†]	0.08% [^]	0.08%
Direct transaction costs	0.01%	0.01%

Prices²

Highest unit price	55.51p	54.56p
Lowest unit price	48.75p	49.60p

¹ L-Class units launched on 21 June 2022.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which includes the OCF of the underlying funds weighted on the basis of their investment proportion.

[^] This Sub-fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Sub-fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.

² Highest and lowest unit prices are based on published prices.

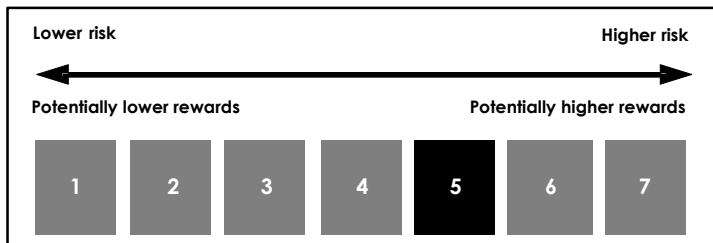
Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Legal & General Future World ESG Multi-Index 7 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Funds

General Information (unaudited)

Constitution

Launch date:	21 August 2013
Period end dates for distributions:	15 August (Final), 15 February (Interim) and 15 of each month for monthly distributing Sub-funds [^]
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds [^]
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000 J-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A J-Class* N/A
Valuation point:	3pm
Fund Management Fees:	
Diversified	I-Class Annual 0.28% C-Class* Annual 0.21% L-Class** Annual 0.08%
Multi-Index 3 - 7	R-Class Annual 0.61% F-Class*** Annual 0.50% I-Class Annual 0.31% C-Class* Annual 0.24% L-Class** Annual 0.06% J-Class* Annual 0.24%
Multi-Index Income 4	R-Class Annual 0.65% I-Class Annual 0.31% C-Class* Annual 0.24% L-Class** Annual 0.06% J-Class* Annual 0.24%
Multi-Index Income 5	R-Class Annual 0.68% I-Class Annual 0.31% C-Class* Annual 0.24% L-Class** Annual 0.06% J-Class* Annual 0.24%
Multi-Index Income 6	R-Class Annual 0.70% I-Class Annual 0.31% C-Class* Annual 0.24% L-Class** Annual 0.06% J-Class* Annual 0.24%
Future World ESG Multi-Index 3	R-Class Annual 0.66% I-Class Annual 0.36% C-Class* Annual 0.29%

Future World ESG Multi-Index 4 - 5	R-Class Annual 0.66% I-Class Annual 0.36% C-Class* Annual 0.29% L-Class** Annual 0.08%
Future World ESG Multi-Index 6 - 7	I-Class Annual 0.36% C-Class* Annual 0.29% L-Class** Annual 0.08%
Initial charge:	Nil for all existing unit classes

[^] The Scheme's policy is to distribute revenue monthly for the L&G Multi-Index Income 4 Fund, L&G Multi-Index Income 5 Fund and L&G Multi-Index Income 6 Fund. All other Sub-funds distribute revenue bi-annually.

* Class C and Class J 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 and J-Class upon request. Where investors in the C-Class and J-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Scheme 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.

Legal & General Multi-Index Funds

General Information (unaudited) continued

Prospectus and Manager's Report

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.

EU Savings Directive

The Scheme has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Scheme falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for each Sub-fund and report to investors the total amount of leverage employed by the Scheme. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Legal & General Multi-Index Funds	300%	200%
Actual	Gross	Commitment
Legal & General Diversified Fund	110%	110%
Legal & General Multi-Index 3 Fund	153%	120%
Legal & General Multi-Index 4 Fund	154%	123%
Legal & General Multi-Index Income 4 Fund	166%	123%
Legal & General Multi-Index 5 Fund	153%	119%
Legal & General Multi-Index Income 5 Fund	138%	122%
Legal & General Multi-Index 6 Fund	132%	115%
Legal & General Multi-Index Income 6 Fund	130%	114%
Legal & General Multi-Index 7 Fund	131%	111%
Legal & General Future World ESG Multi-Index 3 Fund	142%	118%
Legal & General Future World ESG Multi-Index 4 Fund	135%	105%
Legal & General Future World ESG Multi-Index 5 Fund	129%	103%
Legal & General Future World ESG Multi-Index 6 Fund	114%	100%
Legal & General Future World ESG Multi-Index 7 Fund	115%	100%

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi-Index Funds, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

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 as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
37	9,236	11,203	2,207

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Scheme (Pro-rated) (£'000)
29	3,895	4,409	754

Legal & General Multi-Index Funds

General Information (unaudited) continued

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) to act as Directors. 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 previous page. We have pro-rated the remuneration figures by the Net Asset Value of the AIF 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 Multi Asset Fund Management team, which consists of 29 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 pro-rated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Multi Asset Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcdflegal-entity-report-2022.pdf.

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. Claire* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

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

