

Legal & General UK 350 Index Fund

**Annual Manager's Report
for the year ended
28 February 2024**



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to track the performance of the FTSE 350 Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Fund will invest at least 90% in assets (directly or through depositary receipts) that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available. The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

The Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's A-Class accumulation units decreased by 0.20%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review year, the Fund returned 0.48% compared with the FTSE 350 Index return of 0.41% (Source: Bloomberg), producing a tracking difference of +0.11%.

Past performance is not a guide to future performance.

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

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

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Manager's Investment Report continued

Market/Economic Review

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

In the US, US Federal Reserve (Fed) minutes from its January rate-setting meeting highlighted the wariness with which the central bank is approaching rate cutting this year; with a hot labour market, robust economic data and inflation numbers that are yet to be fully under control, the Fed isn't expected to cut rates – which sit at a 23-year high of between 5.25% and 5.50% – until the summer.

In the UK, headline inflation stayed firm at 4.00% in February – a far cry from the 10.40% reading 12 months earlier – beating expectations and heightening talk of interest-rate cuts later this year. UK interest rates have been unchanged in 2024, sitting at a 16-year high of 5.25%.

European inflation showed further signs of easing in February, with price pressures in Germany and France falling to their lowest level since the middle of 2021.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December.

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

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the strong performance of the technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary sectors drove the strong index-level performance.

UK equities lost ground in Sterling terms, underperforming the global average. There were notably strong showings from technology, consumer discretionary and industrials but these were more than offset by a woeful 12 months for telecoms and basic materials, and losses for all other sectors.

European equities made strong gains over the 12 months but underperformed the global average in Euro terms. At the sector level, technology, healthcare, autos and parts, consumer discretionary and general industrials were the standout performers.

Asia Pacific ex Japan equity markets rose over the past 12 months in US Dollar terms but comfortably underperformed global equities. While Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023 following an end to its 'zero-COVID' approach, along with a raft of support measures for its struggling property sector, they then lagged significantly over the past 12 months, despite repeated efforts from Beijing to bolster the country's economic prospects. In contrast, India enjoyed a very positive year, posting a stellar double-digit return.

Manager's Investment Report continued

Fund Review

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

The March 2023 quarterly Index review resulted in two additions and two deletions. The two additions were Vanquis Banking Group and Ithaca Energy while the deletions were Moonpig Group and 888 Holdings. There were 66 changes to the free share capital of constituents with the largest increases being NatWest Group, Schroders and Vistry Group and the largest decreases being Shell, Vodafone Group, and Diageo. The two-way Index turnover was 0.83%.

The June 2023 quarterly Index review resulted in five additions and five deletions. The largest additions were Tyman, Empiric Student Property and Capita, while the largest deletions were Videndum, Tullow Oil, and Hunting. There were 206 changes to the free share capital of constituents with the largest increases being Entain, GSK and London Stock Exchange Group and the largest decreases being Shell, BP and Vodafone Group. The two-way Index turnover was 1.02%.

The September 2023 Index review resulted in six additions and six deletions, the three largest additions being Breedon Group, Moonpig Group and 888 Holdings whilst the three largest deletions were Molten Ventures, Warehouse REIT and Vanquis Banking Group. There were 68 changes to the free share capital of constituents with the largest increases being London Stock Exchange Group, Admiral Group and Segro and the largest decreases being Shell, BP and HSBC Holdings. The two-way Index turnover was 1.04%.

The December 2023 Index review resulted in six additions and six deletions, the three largest additions being Asia Dragon Trust, Trustpilot Group and Tullow Oil whilst the three largest deletions were LionTrust Asset Management, 888 Holdings and Digital 9 Infrastructure. There were 77 changes to the free share capital of constituents with the largest increases being Big Yellow Group, Domino's Pizza Group and Grafton Group and the largest decreases being Shell and BP. The two-way Index turnover was 0.87%.

Outside of the reviews there were noticeable amounts of activity. In March 2023, SThree replaced Shaftesbury Capital following its merger with Capital & Countries Properties. In April 2023, Dowlais Group was added to the Index following its spin off from Melrose Industries, resulting with the removal of NCC Group. In May 2023, Remgro acquired Mediclinic Group which was subsequently replaced by Blackrock Greater Europe Investment Trust. In September 2023, CRH was removed from the Index following its choice to move its primary listing to New York and was replaced by Hunting. In January 2024, Dechra Pharmaceuticals was removed following the cash offer by Freya Bidco and was replaced by Baillie Gifford US Growth Trust.

Also, during the year in question, there was a rights issue in TUI in March of 2023 as well as primary placing in Severn Trent in October 2023. Additionally, in July 2023 there was a 10 for 1 stock split in Worldwide Healthcare Trust.

At the end of the year, the three largest stocks in the Index were Shell (7.30%), AstraZeneca (6.60%) and HSBC Holdings (5.40%).

Manager's Investment Report continued

Outlook

Looking ahead, expectations for immediate rate cuts have reduced, but they have just been pushed out into the summer. The next round of inflation data will be important to judge whether central bankers have to wait even longer, or even turn back to hiking rates. Equity and credit markets have so far been buoyed by the strong economic data, but could suffer if bond yields raise much more. Politics will remain a key focus in the coming months, with several large countries coming to the polls. There could be important implications for fiscal policy, inflation and bond yields. In China, the key will be the policy reaction to the Two Sessions taking place in March, and whether this is enough to maintain February's equity market recovery.

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

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

Important Note from the Manager

Geopolitical Events

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

Legal & General (Unit Trust Managers) Limited
February 2024

Authorised Status

Authorised Status

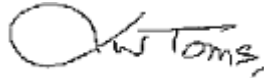
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
13 June 2024

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK 350 Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK 350 Index Fund ("the Fund") for the year ended 28 February 2024

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
13 June 2024

Portfolio Statement

Portfolio Statement as at 28 February 2024

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 February 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.59% (99.76%)		
	UNITED KINGDOM		
	— 90.43% (89.43%)		
	Chemicals — 0.49% (0.66%)		
7,032	Croda International	327,551	0.28
31,111	Elementis	42,560	0.04
9,451	Johnson Matthey	147,719	0.12
4,450	Victrex	55,269	0.05
		<hr/>	
		573,099	0.49
	General Industrials — 1.61% (1.46%)		
17,793	Bunzl	556,031	0.47
84,657	Coats Group	56,466	0.05
68,433	DS Smith	216,112	0.18
70,963	Melrose Industries	440,822	0.38
23,252	Mondi	327,737	0.28
18,365	Smiths Group	295,493	0.25
		<hr/>	
		1,892,661	1.61
	Industrial Engineering		
	— 0.99% (0.96%)		
4,005	Hill & Smith	72,731	0.06
13,775	IMI	239,685	0.20
45,332	Rotork	141,073	0.12
3,876	Spirax-Sarco Engineering	394,964	0.34
11,384	Vesuvius	55,372	0.05
13,853	Weir Group	258,220	0.22
		<hr/>	
		1,162,045	0.99
	Industrial Transportation		
	— 0.12% (0.10%)		
1,332	Clarkson	47,752	0.04
36,884	International Distributions Services	90,366	0.08
		<hr/>	
		138,118	0.12
	Beverages — 3.12% (3.47%)		
5,000	AG Barr	26,200	0.02
11,698	Britvic	100,954	0.09
116,637	Diageo	3,530,602	3.01
		<hr/>	
		3,657,756	3.12
	Food Producers — 0.62% (0.57%)		
17,425	Associated British Foods	398,336	0.34
7,800	Bakkavor Group	7,426	0.01
2,863	Cranwick	111,485	0.10
3,618	Hilton Food Group	29,414	0.02
34,481	Premier Foods	48,273	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Food Producers — (cont.)		
21,510	Tate & Lyle	128,630	0.11
		723,564	0.62
	Leisure Goods — 0.16% (0.13%)		
1,764	Games Workshop Group	167,845	0.14
13,300	ME Group International	21,253	0.02
		189,098	0.16
	Personal Goods — 4.63% (4.94%)		
18,838	Burberry Group	240,090	0.20
30,008	Dr. Martens	29,198	0.03
10,955	PZ Cussons	10,955	0.01
131,535	Unilever	5,096,324	4.35
11,632	Watches of Switzerland Group	48,459	0.04
		5,425,026	4.63
	Tobacco — 2.93% (3.79%)		
112,482	British American Tobacco	2,639,953	2.25
46,277	Imperial Brands	790,411	0.68
		3,430,364	2.93
	Media — 4.00% (3.25%)		
1,469	4imprint Group	81,970	0.07
22,341	Ascential	67,514	0.06
6,065	Future	39,089	0.03
72,068	Informa	587,066	0.50
198,828	ITV	111,264	0.10
36,497	Pearson	345,408	0.29
100,170	RELX	3,458,870	2.95
		4,691,181	4.00
	Electricity — 0.85% (0.90%)		
20,369	Drax Group	83,370	0.07
57,706	SSE	915,217	0.78
		998,587	0.85
	Banks — 9.28% (9.84%)		
1,741	Bank of Georgia Group	79,651	0.07
787,836	Barclays	1,332,703	1.14
8,041	Close Brothers Group	27,790	0.02
1,015,097	HSBC Holdings	6,140,322	5.24
33,315	Investec	163,377	0.14
3,348,472	Lloyds Banking Group	1,556,705	1.33
280,764	NatWest Group	664,568	0.56
116,055	Standard Chartered	747,394	0.64
2,453	TBC Bank Group	72,486	0.06
61,151	Virgin Money UK	96,374	0.08
		10,881,370	9.28
	Life Insurance — 2.48% (3.15%)		
144,131	Aviva	650,031	0.56
55,294	Just Group	44,899	0.04
313,112	Legal & General Group	747,398	0.64

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
38,848	Phoenix Group Holdings	191,016	0.16
145,197	Prudential	1,140,958	0.97
28,184	St. James's Place	128,124	0.11
		2,902,426	2.48
Real Estate Investment Trusts — 1.89% (1.91%)			
157,531	Assura	65,596	0.06
9,689	Big Yellow Group	97,568	0.08
49,306	British Land Company	170,648	0.15
5,437	Derwent London	104,934	0.09
31,500	Empiric Student Property	28,980	0.02
11,473	Great Portland Estates	40,821	0.03
216,120	Hammerson	54,160	0.05
38,105	Land Securities Group	233,050	0.20
50,329	LondonMetric Property	91,649	0.08
78,243	LXi REIT	77,265	0.07
71,375	Primary Health Properties	62,881	0.05
10,449	Safestore Holdings	78,994	0.07
68,593	Segro	576,730	0.49
73,898	Shaftesbury Capital	90,230	0.08
67,582	Supermarket Income REIT	51,092	0.04
34,000	Target Healthcare REIT	26,384	0.02
98,883	Tritax Big Box REIT	144,171	0.12
16,885	UNITE Group	161,674	0.14
22,630	Urban Logistics REIT	26,251	0.02
7,146	Workspace Group	34,630	0.03
		2,217,708	1.89
Technology Hardware and Equipment — 0.03% (0.06%)			
33,382	Spirent Communications	35,385	0.03
Oil, Gas and Coal — 10.96% (12.11%)			
880,188	BP	4,069,549	3.47
2,483	Diversified Energy	24,656	0.02
6,939	Energean	67,829	0.06
33,964	Harbour Energy	85,250	0.07
7,400	Hunting	22,533	0.02
4,100	Ithaca Energy	5,535	—
37,544	John Wood Group	54,852	0.05
195,947	Shell	4,808,539	4.10
148,815	Shell (Dutch Listing)	3,693,900	3.15
61,000	Tullow Oil	17,275	0.02
		12,849,918	10.96
Telecommunications Service Providers — 1.08% (1.61%)			
56,395	Airtel Africa	52,983	0.05
336,131	BT Group	352,265	0.30
34,942	Helios Towers	26,608	0.02
3,201	Telecom Plus	47,695	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Telecommunications Service Providers — (cont.)		
1,138,806	Vodafone Group	782,360	0.67
		<hr/>	<hr/>
		1,261,911	1.08
	Medical Equipment and Services — 0.63% (0.70%)		
87,615	ConvaTec Group	216,234	0.18
46,079	Smith & Nephew	486,824	0.42
16,000	Spire Healthcare Group	38,400	0.03
		<hr/>	<hr/>
		741,458	0.63
	Industrial Metals and Mining — 0.06% (0.07%)		
10,373	Bodycote	64,261	0.05
31,113	Evraz ¹	—	—
15,062	Ferrexpo	11,146	0.01
		<hr/>	<hr/>
		75,407	0.06
	Non-life Insurance — 0.66% (0.55%)		
15,776	Admiral Group	416,013	0.36
35,138	Beazley	222,950	0.19
71,880	Direct Line Insurance Group	131,900	0.11
		<hr/>	<hr/>
		770,863	0.66
	Closed End Investments — 4.07% (3.78%)		
4,909	Aberforth Smaller Companies Trust	63,130	0.05
4,100	Abrdn Private Equity Opportunities Trust	21,361	0.02
15,566	Alliance Trust	184,924	0.16
21,900	Allianz Technology Trust	75,007	0.06
9,000	Asia Dragon Trust	31,320	0.03
25,629	Avi Global Trust	58,178	0.05
5,287	Baillie Gifford Japan Trust	38,912	0.03
16,300	Baillie Gifford US Growth Trust	30,905	0.03
55,137	Bankers Investment Trust	58,666	0.05
28,120	Bellevue Healthcare Trust	42,799	0.04
5,400	BlackRock Greater Europe Investment Trust	33,642	0.03
2,748	BlackRock Smaller Companies Trust	36,274	0.03
5,200	BlackRock Throgmorton Trust	30,160	0.03
10,209	BlackRock World Mining Trust	50,330	0.04
1,718	Caledonia Investments	57,639	0.05
977	Capital Gearing Trust	45,382	0.04
22,827	City of London Investment Trust	88,911	0.08
8,486	Edinburgh Investment Trust	56,092	0.05
19,400	Edinburgh Worldwide Investment Trust	28,246	0.02
4,051	European Opportunities Trust	35,122	0.03
27,045	F&C Investment Trust	265,041	0.23
19,573	Fidelity China Special Situations	38,246	0.03
21,607	Fidelity European Trust	80,054	0.07
12,000	Fidelity Special Values	32,820	0.03
9,252	Finsbury Growth & Income Trust	79,197	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
120,376	Greencoat UK Wind	163,471	0.14
4,227	Henderson Smaller Companies Investment Trust	32,379	0.03
3,019	Herald Investment Trust	62,644	0.05
22,309	HgCapital Trust	98,717	0.08
105,903	HICL Infrastructure	133,226	0.11
3,875	ICG Enterprise Trust	46,965	0.04
16,378	Impax Environmental Markets	62,810	0.05
9,863	JPMorgan American Investment Trust	92,614	0.08
60,546	JPMorgan Emerging Markets Investment Trust	62,483	0.05
9,005	JPMorgan European Discovery Trust	38,992	0.03
15,800	JPMorgan Global Growth & Income	85,636	0.07
2,830	JPMorgan Indian Investment Trust	26,149	0.02
8,993	JPMorgan Japanese Investment Trust	46,404	0.04
6,862	Law Debenture	53,592	0.05
41,145	Mercantile Investment Trust	88,873	0.08
7,000	Merchants Trust	36,330	0.03
11,912	Monks Investment Trust	129,126	0.11
5,816	Murray Income Trust	47,459	0.04
32,452	Murray International Trust	79,507	0.07
500	North Atlantic Smaller Companies Investment Trust	18,950	0.02
31,000	Octopus Renewables Infrastructure Trust	25,885	0.02
4,900	Pacific Horizon Investment Trust	28,273	0.02
25,528	Pantheon International	80,924	0.07
19,199	Personal Assets Trust	90,715	0.08
6,542	Polar Capital Technology Trust	188,410	0.16
6,490	RIT Capital Partners	114,613	0.10
9,220	Schroder AsiaPacific Fund	44,440	0.04
9,452	Scottish American Investment Company	47,638	0.04
74,572	Scottish Mortgage Investment Trust	597,471	0.51
60,610	SDCL Energy Efficiency Income Trust	39,033	0.03
8,209	Smithson Investment Trust	112,053	0.09
17,500	Temple Bar Investment Trust	40,688	0.03
59,681	Templeton Emerging Markets Investment Trust	89,402	0.08
22,000	The European Smaller Companies Trust	35,530	0.03
27,596	The Global Smaller Companies Trust	40,897	0.03
17,565	TR Property Investment Trust	54,451	0.05
29,915	Witan Investment Trust	71,946	0.06
30,415	Worldwide Healthcare Trust	100,978	0.09
		4,772,032	4.07
Construction and Materials — 0.37% (0.27%)			
28,981	Balfour Beatty	97,724	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Construction and Materials		
	— (cont.)		
14,757	Breedon Group	53,715	0.04
12,607	Genuit Group	50,680	0.04
21,100	Ibstock	34,372	0.03
3,900	Keller Group	33,462	0.03
12,488	Marshalls	37,789	0.03
2,333	Morgan Sindall Group	54,242	0.05
10,500	Tyman	30,975	0.03
10,900	Volution Group	44,625	0.04
		437,584	0.37
	Software and Computer Services		
	— 1.33% (0.69%)		
4,397	Auction Technology Group	26,382	0.02
47,505	Auto Trader Group	352,677	0.30
13,086	Baltic Classifieds Group	31,341	0.03
10,500	Bytes Technology Group	56,962	0.05
3,638	Computacenter	105,138	0.09
19,142	Darktrace	68,528	0.06
4,055	Kainos Group	45,538	0.04
28,378	Moneysupermarket.com Group	70,491	0.06
54,384	Sage Group	667,292	0.57
6,646	Softcat	96,367	0.08
18,200	Trustpilot Group	35,181	0.03
		1,555,897	1.33
	Electronic and Electrical Equipment		
	— 0.75% (0.69%)		
4,900	discoverIE Group	33,516	0.03
20,008	Halma	462,985	0.39
15,637	Morgan Advanced Materials	41,204	0.03
3,000	Oxford Instruments	64,800	0.06
1,841	Renishaw	79,715	0.07
5,395	Spectris	195,353	0.17
		877,573	0.75
	Gas, Water and Multi-utilities		
	— 2.70% (2.55%)		
288,604	Centrica	361,188	0.31
193,886	National Grid	1,990,240	1.70
13,775	Pennon Group	92,292	0.08
13,983	Severn Trent	346,359	0.30
35,991	United Utilities Group	369,268	0.31
		3,159,347	2.70
	Precious Metals and Mining		
	— 3.85% (4.42%)		
63,787	Anglo American	1,099,305	0.94
18,563	Antofagasta	329,772	0.28
4,000	Endeavour Mining	49,520	0.04
5,100	Endeavour Mining (Canada Listing)	66,606	0.06
10,373	Fresnillo	47,062	0.04
17,000	Hochschild Mining	15,563	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
57,409	Rio Tinto	2,907,192	2.48
		<hr/>	<hr/>
		4,515,020	3.85
	Household Goods and Home Construction — 2.91% (2.79%)		
51,630	Barratt Developments	241,732	0.21
6,566	Bellway	175,181	0.15
5,589	Berkeley Group Holdings	257,765	0.22
13,916	Crest Nicholson Holdings	29,168	0.03
16,750	Persimmon	225,706	0.19
37,869	Reckitt Benckiser Group	1,960,857	1.67
13,424	Redrow	87,122	0.07
187,874	Taylor Wimpey	255,790	0.22
17,283	Vistry Group	174,731	0.15
		<hr/>	<hr/>
		3,408,052	2.91
	Aerospace and Defense — 3.34% (1.91%)		
27,523	Babcock International Group	134,037	0.11
160,855	BAE Systems	1,992,993	1.70
15,582	Chemring Group	53,602	0.05
27,454	QinetiQ Group	99,933	0.09
436,625	Rolls-Royce Holdings	1,596,738	1.36
22,600	Senior	36,160	0.03
		<hr/>	<hr/>
		3,913,463	3.34
	Industrial Support Services — 2.83% (2.75%)		
23,075	Ashtead Group	1,254,818	1.07
6,640	Diploma	228,549	0.20
17,099	Essentra	28,077	0.02
4,700	FDM Group Holdings	18,166	0.02
13,594	Finabl ²	—	—
80,890	Hays	76,441	0.07
20,507	Inchcape	139,037	0.12
8,498	Intertek Group	392,268	0.33
69,000	Mitie Group	72,450	0.06
24,840	Network International Holdings	94,938	0.08
16,723	Pagegroup	75,521	0.06
12,024	Redde Northgate	41,543	0.04
130,696	Rentokil Initial	564,737	0.48
25,420	RS Group	192,684	0.16
57,782	Serco Group	103,892	0.09
7,000	SThree	28,945	0.03
7,100	W.A.G Payment Solutions	5,211	—
		<hr/>	<hr/>
		3,317,277	2.83
	Investment Banking and Brokerage Services — 4.30% (3.35%)		
50,253	3i Group	1,217,630	1.04
99,226	abrdn	154,743	0.13
16,343	AJ Bell	50,206	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
25,720	Ashmore Group	54,012	0.05
12,400	Bridgepoint Group	32,885	0.03
18,808	Hargreaves Lansdown	140,345	0.12
19,130	IG Group Holdings	135,727	0.12
13,844	IntegraFin Holdings	36,936	0.03
14,941	Intermediate Capital Group	279,920	0.24
55,715	IP Group	27,244	0.02
23,972	Jupiter Fund Management	19,753	0.02
23,826	London Stock Exchange Group	2,131,950	1.82
115,239	M&G	255,946	0.22
18,100	Ninety One	29,449	0.03
20,880	OSB Group	87,320	0.07
11,422	Paragon Banking Group	73,272	0.06
13,133	Petershill Partners	22,405	0.02
76,860	Quilter	72,364	0.06
3,287	Rathbones Group	51,146	0.04
42,529	Schroders	163,992	0.14
		5,037,245	4.30
	Real Estate Investment and Services — 0.36% (0.36%)		
36,185	Grainger	92,417	0.08
42,948	Rightmove	240,423	0.20
7,092	Savills	64,785	0.06
43,000	Tritax EuroBox	22,962	0.02
		420,587	0.36
	Personal Care, Drug and Grocery Stores — 1.31% (1.25%)		
5,299	Greggs	141,271	0.12
89,288	J Sainsbury	225,899	0.19
30,491	Ocado Group	146,387	0.13
368,614	Tesco	1,018,112	0.87
		1,531,669	1.31
	Retailers — 1.56% (1.51%)		
17,000	AO World	15,487	0.01
50,837	Currys	34,086	0.03
5,879	Dunelm Group	67,432	0.06
6,942	Frasers Group	56,508	0.05
28,302	Howden Joinery Group	217,642	0.19
130,685	JD Sports Fashion	152,640	0.13
100,444	Kingfisher	234,135	0.20
103,811	Marks & Spencer Group	250,081	0.21
13,600	Moonpig Group	23,229	0.02
6,301	Next	528,402	0.45
25,646	Pets at Home Group	70,578	0.06
11,841	Travis Perkins	86,605	0.07
6,776	WH Smith	86,868	0.08
		1,823,693	1.56

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals and Biotechnology — 10.92% (10.27%)		
72,775	AstraZeneca	7,436,150	6.34
9,499	AstraZeneca ADR	497,901	0.42
3,541	Genus	67,421	0.06
212,169	GSK	3,552,133	3.03
301,247	Haleon	947,271	0.81
8,430	Hikma Pharmaceuticals	165,649	0.14
6,658	Indivior	114,717	0.10
10,900	PureTech Health	22,127	0.02
		12,803,369	10.92
	Travel and Leisure — 3.14% (2.57%)		
7,229	Carnival	81,760	0.07
90,265	Compass Group	1,937,087	1.65
20,310	Domino's Pizza Group	70,394	0.06
32,611	easyJet	179,361	0.15
38,257	Firstgroup	59,681	0.05
8,607	InterContinental Hotels Group	745,710	0.64
4,546	J D Wetherspoon	35,527	0.03
11,904	Mitchells & Butlers	28,593	0.02
29,200	Mobico Group	23,156	0.02
42,310	SSP Group	92,236	0.08
25,209	Trainline	78,803	0.07
10,151	Whitbread	351,732	0.30
		3,684,040	3.14
	Automobiles and Parts — 0.10% (0.04%)		
15,415	Aston Martin Lagonda Global Holdings	26,838	0.02
70,963	Dowlais Group	62,731	0.06
17,036	TI Fluid Systems	25,554	0.02
		115,123	0.10
	IRELAND — 2.09% (2.86%)		
	General Industrials — 0.38% (0.34%)		
13,515	Smurfit Kappa Group	446,486	0.38
	Beverages — 0.03% (0.03%)		
22,785	C&C Group	33,722	0.03
	Industrial Support Services — 0.34% (0.28%)		
5,194	DCC	294,084	0.25
10,567	Grafton Group	102,151	0.09
		396,235	0.34
	Travel and Leisure — 1.34% (0.98%)		
9,296	Flutter Entertainment	1,575,207	1.34
	Construction and Materials — 0.00% (1.23%)		
	AUSTRIA — 0.02% (0.03%)		
	Chemicals — 0.02% (0.03%)		
715	RHI Magnesita	25,854	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BERMUDA — 0.24% (0.23%)		
	Non-life Insurance — 0.24% (0.23%)		
17,719	Hiscox	195,618	0.17
13,733	Lancashire Holdings	88,990	0.07
		<hr/>	<hr/>
		284,608	0.24
	CAYMAN ISLANDS — 0.05% (0.04%)		
	Closed End Investments		
	— 0.05% (0.04%)		
10,210	Vietnam Enterprise Investments	60,341	0.05
	CHANNEL ISLANDS — 5.51% (5.94%)		
	Media — 0.34% (0.46%)		
55,047	WPP	395,238	0.34
	Real Estate Investment Trusts		
	— 0.04% (0.04%)		
27,000	Balanced Commercial Property Trust	20,925	0.02
39,626	UK Commercial Property REIT	24,964	0.02
		<hr/>	<hr/>
		45,889	0.04
	Closed End Investments		
	— 1.20% (1.23%)		
32,627	3i Infrastructure	108,811	0.09
21,583	Apax Global Alpha	33,238	0.03
20,021	BH Macro	70,374	0.06
32,800	Bluefield Solar Income Fund	34,112	0.03
5,097	Fidelity Emerging Markets	32,315	0.03
34,400	Foresight Solar Fund	30,823	0.03
48,867	GCP Infrastructure Investments	35,184	0.03
4,337	HarbourVest Global Private Equity	96,715	0.08
55,154	Hipgnosis Songs Fund	34,692	0.03
97,680	International Public Partnerships	123,858	0.11
35,400	JLEN Environmental Assets Group	35,825	0.03
2,300	NB Private Equity Partners	37,812	0.03
32,000	NextEnergy Solar Fund	23,936	0.02
8,042	Pershing Square Holdings	314,281	0.27
132,601	Renewables Infrastructure Group	135,253	0.11
17,915	Ruffer Investment Company	47,206	0.04
15,160	Schroder Oriental Income Fund	37,748	0.03
88,744	Sequoia Economic Infrastructure Income Fund	72,681	0.06
25,919	Syncona	31,725	0.03
34,000	TwentyFour Income Fund	35,632	0.03
7,382	VinaCapital Vietnam Opportunity Fund	33,847	0.03
		<hr/>	<hr/>
		1,406,068	1.20
	Precious Metals and Mining		
	— 2.08% (2.71%)		
58,670	Centamin	53,214	0.05
642,902	Glencore	2,382,916	2.03
		<hr/>	<hr/>
		2,436,130	2.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — 0.09% (0.08%)		
1,100	PPHE Hotel Group	14,410	0.01
4,100	Wizz Air Holdings	90,364	0.08
		104,774	0.09
	Industrial Support Services — 1.46% (1.13%)		
48,329	Experian	1,641,253	1.40
38,791	IWG	73,392	0.06
		1,714,645	1.46
	Real Estate Investment and Services — 0.05% (0.04%)		
61,070	Sirius Real Estate	52,673	0.05
	Investment Banking and Brokerage Services — 0.25% (0.25%)		
3,000	Foresight Group Holdings	12,630	0.01
6,600	JTC	49,929	0.04
63,094	Man Group	150,605	0.13
44,584	TP ICAP Group	80,920	0.07
		294,084	0.25
	GERMANY — 0.11% (0.08%)		
	Travel and Leisure — 0.11% (0.08%)		
22,861	TUI	127,793	0.11
	GIBRALTAR — 0.00% (0.01%)		
	Travel and Leisure — 0.00% (0.01%)		
	ISLE OF MAN — 0.33% (0.40%)		
	Travel and Leisure — 0.33% (0.40%)		
33,367	Entain	306,176	0.26
16,296	Playtech	73,234	0.07
		379,410	0.33
	ISRAEL — 0.07% (0.08%)		
	Investment Banking and Brokerage Services — 0.07% (0.08%)		
4,415	Plus500	79,514	0.07
	LUXEMBOURG — 0.26% (0.23%)		
	Closed End Investments — 0.04% (0.04%)		
37,109	BBGI Global Infrastructure	45,273	0.04
	Retailers — 0.22% (0.19%)		
50,034	B&M European Value Retail	262,578	0.22
	SOUTH AFRICA — 0.00% (0.00%)		
	Oil, Gas and Coal — 0.00% (0.00%)		
1	Thungela Resources	4	—
	SPAIN — 0.26% (0.25%)		
	Travel and Leisure — 0.26% (0.25%)		
196,024	International Consolidated Airlines Group	301,289	0.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SWITZERLAND — 0.22% (0.18%)		
	Beverages — 0.22% (0.18%)		
10,470	Coca-Cola HBC	260,180	0.22
	FUTURES CONTRACTS		
	— 0.00% (0.00%)		
7	FTSE 100 Index Future Expiry March 2024	272	—
Portfolio of investments³		116,718,183	99.59
Net other assets⁴		486,280	0.41
Total net assets		£117,204,463	100.00%

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

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

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 £308,954 and LGIM Euro Liquidity Fund Class 1 to the value of £14,160 which are shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £1,457,458.

Total sales for the year: £6,351,943.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK 350 Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 28 February 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 28 to 30.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 28 February 2024 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Wiqas Qaiser
for and on behalf of KPMG LLP
Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh EH1 2EG
13 June 2024

Financial Statements

Statement of Total Return for the year ended 28 February 2024

		28/02/24		28/02/23
		£	£	£
Income				
Net capital (losses)/ gains	3		(4,420,442)	5,999,485
Revenue	4	4,682,688		4,596,571
Expenses	5	(133,388)		(144,781)
Interest payable and similar charges	7	(10,208)		(1,492)
Net revenue before taxation		4,539,092		4,450,298
Taxation	6	(1,690)		21,561
Net revenue after taxation for the year		4,537,402		4,471,859
Total return before distributions		116,960		10,471,344
Distributions	7	(4,537,402)		(4,471,859)
Change in Unitholders' Funds from investment activities		£(4,420,442)		£5,999,485

Statement of Change in Net Assets attributable to Unitholders for the year ended 28 February 2024

		28/02/24		28/02/23
		£	£	£
Opening net assets		126,303,374		127,259,716
Amounts received on issue of units		5,629,644		710,102
Amounts paid on cancellation of units		(14,742,905)		(12,022,977)
		(9,113,261)		(11,312,875)
Change in Unitholders' Funds from investment activities		(4,420,442)		5,999,485
Retained distributions on accumulation units		4,434,792		4,357,048
Closing net assets		£117,204,463		£126,303,374

Financial Statements continued

Balance Sheet as at 28 February 2024

		28/02/24 £	28/02/23 £
ASSETS			
Fixed assets:			
Investments		116,718,183	125,996,687
Current assets:			
Debtors	8	584,596	517,230
Cash and bank balances	9	89,681	994,421
Cash equivalents	9	323,114	—
Total assets		117,715,574	127,508,338
LIABILITIES			
Investment liabilities		—	(1,045)
Creditors:			
Bank overdrafts	9	(495)	(1,009,585)
Distributions payable		(7,803)	(4,963)
Other creditors	10	(502,813)	(189,371)
Total liabilities		(511,111)	(1,204,964)
Unitholders' Funds		£117,204,463	£126,303,374

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 28 February 2024, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 28 February 2024, being the last business day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(j) Cash Equivalents

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

3. Net capital (losses)/gains

	28/02/24	28/02/23
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(4,379,627)	5,914,079
Derivative securities	(45,335)	80,395
Forward currency contracts losses	—	(13,137)
Currency gains	4,520	18,148
Net capital (losses)/gains	<u>(4,420,442)</u>	<u>5,999,485</u>

4. Revenue

	28/02/24	28/02/23
	£	£
UK dividends	3,588,610	3,594,381
Non-taxable overseas dividends	887,946	793,571
UK distributions	5,754	—
Interest distributions	8,538	—
Taxable overseas distributions	15,499	1,190
Property dividend distributions	7,928	12,016
Property interest distributions	86,355	73,451
Futures revenue	—	33,310
Stock dividends	56,938	58,276
Unfranked stock dividends	15,003	17,296
Bank interest	10,117	13,080
	<u>4,682,688</u>	<u>4,596,571</u>

Notes to the Financial Statements continued

5. Expenses

	28/02/24	28/02/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	133,388	144,781
Total expenses	133,388	144,781

Audit fees of £12,451 plus VAT of £2,490 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,529 plus VAT of £2,306.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	28/02/24	28/02/23
	£	£
Corporation tax	—	—
Overseas tax	1,690	—
Overseas tax reclaims	—	(21,561)
Total current tax	1,690	(21,561)
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	1,690	(21,561)

(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	4,539,092	4,450,298
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	907,818	890,060
Effects of:		
Excess management expenses not utilised	1,531	2,412
Overseas tax	1,690	—
Overseas tax reclaims	—	(21,561)
Revenue not subject to taxation	(909,349)	(892,472)
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	1,690	(21,561)

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £12,209,600 (28 February 2023: £12,208,069) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (28 February 2023: same).

Notes to the Financial Statements continued

7. Distributions

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

	28/02/24	28/02/23
	£	£
Interim distribution	3,065,991	2,908,026
Final distribution	1,391,670	1,462,708
	<u>4,457,661</u>	<u>4,370,734</u>
Add: Revenue deducted on cancellation of units	124,101	108,021
Less: Revenue received on creation of units	(44,360)	(6,896)
Distributions for the year	4,537,402	4,471,859
Interest payable and similar charges		
Bank overdraft interest	2,312	1,492
Futures expense	7,896	—
	<u>4,547,610</u>	<u>4,473,351</u>

8. Debtors

	28/02/24	28/02/23
	£	£
Accrued revenue	452,872	504,556
Amounts receivable for creation of units	2,000	—
Overseas tax recoverable	15,706	12,548
PID tax recoverable	484	126
Sales awaiting settlement	113,534	—
	<u>584,596</u>	<u>517,230</u>

9. Net uninvested cash

	28/02/24	28/02/23
	£	£
Amounts held at futures clearing houses and brokers	74,893	70,948
Cash and bank balances	14,788	923,473
Bank overdrafts	(495)	(1,009,585)
Cash equivalents	323,114	—
Net uninvested cash	<u>412,300</u>	<u>(15,164)</u>

Notes to the Financial Statements continued

10. Other creditors

	28/02/24	28/02/23
	£	£
Accrued expenses	9,144	11,371
Amounts payable for cancellation of units	464,000	178,000
Purchases awaiting settlement	29,669	—
	<u>502,813</u>	<u>189,371</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (28 February 2023: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £5,835,909 (28 February 2023: £6,299,782).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

The Fund's only 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.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

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

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

Forward currency contracts were not utilised during the current year but were utilised during 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 £47,556 (28 February 2023: £79,818).

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

28/02/24 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	2	67	69
Euro	41	4,140	4,181
US Dollar	8	498	506

28/02/23 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Canadian Dollar	2	87	89
Euro	89	7,235	7,324
US Dollar	8	561	569

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.

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

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £532,385 (28 February 2023: £236,385), representing 0.45% of the net asset value (28 February 2023: 0.19%).

This results in an effective equity exposure at the period end of 100.04% (28 February 2023: 99.95%) of net assets, which means that the gains or losses of the Fund will be 1.0004 (28 February 2023: 0.9995) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

28/02/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	116,718,183	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	116,718,183	—

28/02/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	125,996,687	(1,045)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	125,996,687	(1,045)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

28/02/24	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	1,451	—	—	6	0.41	1,457
Total	1,451	—	—	6	0.41	1,457

28/02/24	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	6,353	(1)	0.02	—	—	6,352
Total	6,353	(1)	0.02	—	—	6,352

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.01%

28/02/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	2,842	—	—	11	0.39	2,853
Total	2,842	—	—	11	0.39	2,853

28/02/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	6,212	(1)	0.02	—	—	6,211
Total	6,212	(1)	0.02	—	—	6,211

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 0.08% (28 February 2023: 0.09%).

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 47. 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 43 to 45. The distributions per unit class are given in the distribution tables on page 41. All classes have the same rights on winding up.

A-Class	Accumulation
Opening Units	2,499,370
Units issued	13,222
Units cancelled	(2,368,424)
Units converted	—
Closing Units	144,168

I-Class	Distribution	Accumulation
Opening Units	789,660	202,714,801
Units issued	637,799	9,114,719
Units cancelled	(165,971)	(17,320,864)
Units converted	—	—
Closing Units	1,261,488	194,508,656

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 28 February 2023) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per A-Class accumulation unit was 200.15p. The Net Asset Value per A-Class accumulation unit for the Fund as at 12 noon on 11 June 2024 was 217.40p. This represents an increase of 8.62% from the year end value.

Distribution Tables

Distribution Tables for the year ended 28 February 2024

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/03/23	to 31/08/23
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/10/23	31/10/22
Group 1	4.6009	—	4.6009	4.0187
Group 2	2.8935	1.7074	4.6009	4.0187
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	31/10/23	31/10/22
Group 1	1.3351	—	1.3351	1.2117
Group 2	0.7791	0.5560	1.3351	1.2117
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	31/10/23	31/10/22
Group 1	1.4928	—	1.4928	1.3077
Group 2	0.9603	0.5325	1.4928	1.3077

Final dividend distribution in pence per unit			Period	
			01/09/23	to 28/02/24
A-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/04/24	30/04/23
Group 1	1.9605	—	1.9605	1.9468
Group 2	0.7564	1.2041	1.9605	1.9468
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
	Revenue	Equalisation	30/04/24	30/04/23
Group 1	0.6185	—	0.6185	0.6285
Group 2	0.2897	0.3288	0.6185	0.6285
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
	Revenue	Equalisation	30/04/24	30/04/23
Group 1	0.7100	—	0.7100	0.6951
Group 2	0.4152	0.2948	0.7100	0.6951

Fund Information

The Comparative Tables on pages 43 to 45 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/02/24 (pence per unit)	28/02/23 (pence per unit)	28/02/22 (pence per unit)
Opening net asset value per unit	200.55	185.03	162.93
Return before operating charges*	0.62	16.49	23.02
Operating charges (calculated on average price)	(1.02)	(0.97)	(0.92)
Return after operating charges*	(0.40)	15.52	22.10
Distributions	(6.56)	(5.97)	(5.25)
Retained distributions on accumulation units	6.56	5.97	5.25
Closing net asset value per unit	200.15	200.55	185.03
* after direct transaction costs of:	0.01	0.02	0.03

Performance

Return after charges	(0.20)%	8.39%	13.56%
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Other Information

Closing net asset value (£)	288,548	5,012,449	5,494,372
Closing number of units	144,168	2,499,370	2,969,453
Operating charges†	0.52%	0.52%	0.52%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	203.10p	203.30p	192.00p
Lowest unit price	186.80p	171.90p	163.70p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/02/24 (pence per unit)	28/02/23 (pence per unit)	28/02/22 (pence per unit)
Opening net asset value per unit	53.32	50.78	46.03
Return before operating charges*	0.14	4.43	6.49
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	0.09	4.38	6.44
Distributions on income units	(1.95)	(1.84)	(1.69)
Closing net asset value per unit	51.46	53.32	50.78
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	0.17%	8.63%	13.99%
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Other Information

Closing net asset value (£)	649,105	421,041	361,374
Closing number of units	1,261,488	789,660	711,605
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	53.98p	54.67p	53.31p
Lowest unit price	49.01p	46.18p	46.23p

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

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/02/24 (pence per unit)	28/02/23 (pence per unit)	28/02/22 (pence per unit)
Opening net asset value per unit	59.63	54.78	48.05
Return before operating charges*	0.20	4.91	6.78
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.05)
Return after operating charges*	0.14	4.85	6.73
Distributions	(2.20)	(2.00)	(1.78)
Retained distributions on accumulation units	2.20	2.00	1.78
Closing net asset value per unit	59.77	59.63	54.78
* after direct transaction costs of:	—	0.01	0.01

Performance

Return after charges	0.23%	8.85%	14.01%
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Other Information

Closing net asset value (£)	116,266,810	120,869,884	121,403,970
Closing number of units	194,508,656	202,714,801	221,607,702
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.02%

Prices¹

Highest unit price	60.59p	60.43p	56.82p
Lowest unit price	55.62p	51.00p	48.25p

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

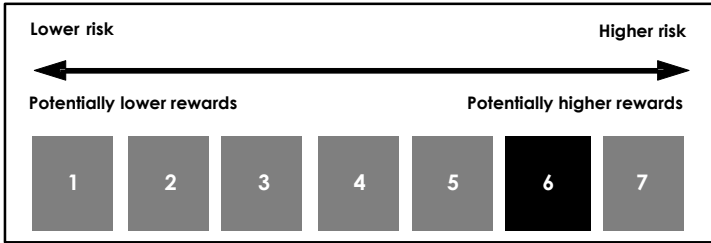
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	26 February 1996
Period end dates for distributions:	28 February, 31 August
Distribution dates:	30 April, 31 October
Minimum initial lump sum investment:	A-Class £500 I-Class £1,000,000
Minimum monthly contributions:	A-Class £50 I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	A-Class 0.52% I-Class 0.10%
Initial charge:	Nil for all existing unit classes

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.11%, whilst over the last three years to the end of February 2024, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Remuneration Disclosure

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General UK 350 Index Fund, as a UCITS Scheme, is required to disclose the aggregate remuneration paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITS Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
40	9,251	12,594	35

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
65	7,386	4,245	3

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 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 in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-ent-ty-report-2022.pdf.

Notifiable Change

Prospectus Updates

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

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

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

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

With effect from 23 May 2023, the Prospectus was updated for the following:

To introduce wording to confirm that units may be redeemed under certain circumstances.

With effect from 22 December 2023, the prospectus was updated as follows:

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and 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**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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