

Legal & General US Index Trust
Interim Manager's Report
for the period ended
5 June 2020
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units rose by 6.43%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 6.54% compared with the FTSE USA Index increase of 6.54% (source: Bloomberg), producing a tracking difference of 0%.

Past performance is not a guide to future performance.

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

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

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Market/Economic Review

Up until February, US equities were supported by the resilience of the domestic economy, particularly consumer demand, but fell steeply from an all-time high as COVID-19 spread and individual states went into lockdown. The Federal Reserve reduced interest rates to zero for only the second time in its history, while in late March Congress approved an unprecedented \$2 trillion fiscal stimulus package. As investors became increasingly pessimistic about the earnings outlook, sectors with more sustainable revenue growth were favoured, notably technology and healthcare. In contrast energy, financials and industrials were weakest, with the former particularly

Manager's Investment Report continued

hard hit as the oil price fell to an 18-year low, prompting US producers to cut the number of operating drilling rigs and lower capital expenditure plans.

Trust Review

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

Kontoor Brands, a global lifestyle apparel company, was the only deletion in the December 2019 quarterly Index review and there were no additions. There were 223 changes to the free share capital of constituents; with the largest increases being Uber Technologies, Lyft and Salesforce.com. The largest decreases were Software and Financial stocks; Oracle, Bank of America and JPMorgan Chase & Co. The two-way Index turnover was 1.18%.

The March 2020 Index review resulted in 8 additions, the largest being RingCentral, DocuSign and Seattle Genetics, which are Software and Biotechnology stocks. There were also 14 deletions from the Index, the largest being Axis Capital Holdings, an Insurance company providing insurance covers for property, workers compensation and casualty. Other deletions included Block (H & R) Holdings, Ashland Global Holdings and Affiliated Managers Group. There were 123 changes to the free share capital of constituents; with the largest increases being Amazon.com, Salesforce.com and Microchip Technology. The largest decreases were Apple, Bank of America and Procter & Gamble. The review resulted in a two-way Index turnover of 4.46%.

Major sectors such as Mobile Telecommunications (+42.90%), Mining (+42.52%), Automobiles & Parts (+31.84%) and General Retailers (+26.32%) showed the largest positive returns during the review period, whilst Oil Equipment, Services & Distribution (-23.24%), Banks (-17.84%), and Oil & Gas Producers (-17.48%) were the worst performing sectors. The FTSE USA Index outperformed the FTSE World Index, with returns of 6.54% and 2.54% respectively.

At the end of period, the Trust's three largest Index constituents were Microsoft (5.03%), Apple (4.85%), and Amazon.com (3.71%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality.' While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

The Trust remains well positioned to capture the market performance.

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor

Manager's Investment Report continued

this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
29 June 2020

Authorised Status

Authorised Status

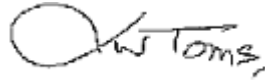
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
29 July 2020

Portfolio Statement

Portfolio Statement as at 5 June 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.65% (98.63%)		
	UNITED STATES — 94.75% (94.09%)		
	Oil & Gas Producers		
	— 2.55% (3.34%)		
74,146	Apache	886,932	0.02
63,563	Cabot Oil & Gas	1,015,122	0.03
340,700	Chevron	26,987,709	0.69
20,220	Cimarex Energy	505,600	0.01
38,490	Concho Resources	2,051,828	0.05
188,029	ConocoPhillips	7,072,507	0.18
14,239	Continental Resources	190,999	0.01
71,545	Devon Energy	782,431	0.02
31,179	Diamondback Energy	1,258,870	0.03
103,749	EOG Resources	4,779,977	0.12
761,200	Exxon Mobil	31,604,800	0.80
51,553	Hess	2,282,838	0.06
31,355	HollyFrontier	888,682	0.02
163,792	Marathon Oil	881,415	0.02
119,926	Marathon Petroleum	3,880,669	0.10
83,586	Noble Energy	745,933	0.02
159,887	Occidental Petroleum	2,384,396	0.06
82,254	Phillips 66	5,640,664	0.14
29,535	Pioneer Natural Resources	2,495,449	0.06
76,222	Valero Energy	4,454,778	0.11
		100,791,599	2.55
	Oil Equipment, Services & Distribution — 0.46% (0.58%)		
125,071	Baker Hughes	1,751,695	0.04
44,574	Cheniere Energy	1,820,101	0.05
171,033	Halliburton	1,954,123	0.05
341,481	Kinder Morgan	4,553,619	0.12
70,827	National Oilwell Varco	834,376	0.02
72,742	ONEOK	2,503,080	0.06
42,957	Targa Resources	797,213	0.02
225,518	Williams Companies	3,763,527	0.10
		17,977,734	0.46
	Chemicals — 1.04% (1.09%)		
40,125	Air Products & Chemicals	7,853,716	0.20
19,426	Albemarle	1,238,506	0.03
22,059	Celanese 'A'	1,718,108	0.04
43,127	CF Industries	1,108,333	0.03
137,374	Dow	4,844,158	0.12
125,635	DuPont de Nemours	5,689,188	0.14
26,845	Eastman Chemical	1,576,152	0.04
45,752	Ecolab	8,159,802	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chemicals — (cont.)		
22,160	FMC	1,793,643	0.05
19,720	International Flavors & Fragrances (US Listing)	2,138,570	0.05
69,058	Mosaic	774,304	0.02
41,617	PPG Industries	3,758,287	0.10
8,046	Westlake Chemical	370,509	0.01
		<hr/>	
		41,023,276	1.04
	Forestry & Paper — 0.05% (0.07%)		
67,417	International Paper	2,052,805	0.05
	Industrial Metals & Mining — 0.16% (0.15%)		
17,797	Arconic	247,151	0.01
265,038	Freepor-McMoRan	2,271,127	0.06
56,402	Nucor	2,024,927	0.05
17,534	Southern Copper	551,608	0.01
44,162	Steel Dynamics	1,019,941	0.03
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		6,114,754	0.16
	Mining — 0.16% (0.12%)		
148,157	Newmont Mining	6,389,917	0.16
	Construction & Materials — 0.47% (0.45%)		
8,623	Acuity Brands	734,080	0.02
146,912	Carrier Global	2,733,408	0.07
21,352	Jacobs Engineering Group	1,515,624	0.04
12,128	Martin Marietta Materials	2,124,828	0.05
48,590	Masco	1,851,431	0.05
40,300	MDU Resources Group	739,954	0.02
15,206	Sherwin-Williams	6,869,246	0.17
21,665	Vulcan Materials	2,120,259	0.05
		<hr/>	
		18,688,830	0.47
	Aerospace & Defense — 1.74% (2.26%)		
96,272	Boeing	15,270,888	0.39
46,307	General Dynamics	5,895,113	0.15
14,949	HEICO	1,136,376	0.03
7,632	HEICO 'A'	697,048	0.02
71,191	Howmet Aerospace	917,869	0.02
7,934	Huntington Ingalls Industries	1,271,343	0.03
44,244	Lockheed Martin	14,258,203	0.36
27,867	Northrop Grumman	7,486,831	0.19
267,464	Raytheon Technologies	15,068,394	0.38
6,692	Teledyne Technologies	2,006,623	0.05
34,508	Textron	1,050,202	0.03
9,167	TransDigm Group	3,699,060	0.09
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		68,757,950	1.74
	General Industrials — 1.38% (1.91%)		
100,263	3M	13,165,081	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — (cont.)		
13,969	Avery Dennison	1,351,544	0.03
56,280	Ball	3,379,864	0.09
54,822	Fortive	3,098,080	0.08
1,542,053	General Electric	9,953,047	0.25
128,539	Honeywell International	16,373,800	0.42
16,675	Packaging Corporation of America	1,447,838	0.04
23,075	Parker-Hannifin	3,708,277	0.09
30,902	Sealed Air	852,435	0.02
41,306	WestRock	1,051,431	0.03
		54,381,397	1.38
	Electronic & Electrical Equipment — 0.93% (0.89%)		
56,590	Agilent Technologies	4,097,288	0.10
38,303	AMETEK	2,894,145	0.07
52,960	Amphenol 'A'	4,378,545	0.11
18,304	Arrow Electronics	1,098,081	0.03
112,327	Emerson Electric	5,811,561	0.15
7,220	IPG Photonics	953,153	0.02
20,537	Jabil	562,789	0.02
33,020	Keysight Technologies	2,700,535	0.07
4,097	Mettler-Toledo International	2,744,717	0.07
18,374	Roper Industries	5,840,506	0.15
42,752	Trimble	1,482,582	0.04
12,035	Waters	1,947,289	0.05
10,001	Zebra Technologies	2,102,944	0.05
		36,614,135	0.93
	Industrial Engineering — 1.31% (1.30%)		
96,857	Caterpillar	10,199,657	0.26
24,351	Cummins	3,403,203	0.09
49,317	Deere & Co	6,471,701	0.16
28,344	Dover	2,381,178	0.06
27,275	Flowserve	684,377	0.02
14,814	IDEX	1,908,690	0.05
57,765	Illinois Tool Works	8,252,143	0.21
478	Ingersoll Rand	12,197	—
73,456	Otis Worldwide	3,247,516	0.08
59,224	PACCAR	3,579,562	0.09
19,057	Rockwell Automation	3,439,086	0.09
11,428	Snap-on	1,341,405	0.03
26,945	Stanley Black & Decker	3,117,485	0.08
30,932	Wabtec	1,724,343	0.04
33,008	Xylem	1,874,191	0.05
		51,636,734	1.31
	Industrial Transportation — 1.50% (1.50%)		
25,691	C.H Robinson Worldwide	1,699,760	0.04
133,674	CSX	8,005,568	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Transportation — (cont.)			
33,280	Expeditors International of Washington	2,055,595	0.05
44,160	Fedex	4,992,848	0.13
14,332	J.B. Hunt Transport Services	1,342,901	0.04
16,440	Kansas City Southern	2,068,766	0.05
46,437	Norfolk Southern	7,203,625	0.18
19,455	Old Dominion Freight Line	2,568,671	0.07
123,737	Union Pacific	17,927,634	0.45
124,742	United Parcel Service 'B'	10,337,833	0.26
17,858	XPO Logistics	1,214,065	0.03
		59,417,266	1.50
Support Services — 2.74% (2.59%)			
4,623	Alliance Data Systems	215,839	0.01
77,702	Automatic Data Processing	9,582,848	0.24
20,021	Broadridge Financial Solutions	1,988,119	0.05
14,647	Cintas	3,236,590	0.08
6,456	CoStar Group	3,352,372	0.09
99,231	Fastenal	3,283,819	0.08
109,019	Fidelity National Information Services	11,913,940	0.30
104,072	Fiserv	8,867,902	0.22
15,262	Fleetcor Technologies	3,306,977	0.08
52,843	Global Payments	7,785,414	0.20
8,737	ManpowerGroup	547,308	0.01
56,471	Paychex	3,492,927	0.09
211,880	PayPal	25,687,743	0.65
39,590	Republic Services	2,760,851	0.07
21,815	Robert Half International	1,015,228	0.03
60,588	Square	4,259,589	0.11
36,032	TransUnion	2,646,355	0.07
13,004	United Rentals	1,645,932	0.04
29,975	Verisk Analytics 'A'	3,894,964	0.10
7,633	W.W. Grainger	1,933,019	0.05
75,186	Waste Management	6,489,008	0.16
27,224	Xerox	403,414	0.01
		108,310,158	2.74
Automobiles & Parts — 0.89% (0.68%)			
17,561	Autoliv	972,170	0.02
42,762	BorgWarner	1,228,520	0.03
712,701	Ford Motor Company	3,964,605	0.10
219,090	General Motors	5,187,904	0.13
52,607	Gentex	1,136,113	0.03
26,979	Genuine Parts	1,955,278	0.05
34,351	Harley-Davidson	698,756	0.02
8,841	Lear Corporation	859,231	0.02
62,463	LKQ	1,527,383	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
25,678	Tesla Motors	17,762,161	0.45
		35,292,121	0.89
Beverages — 1.66% (1.79%)			
53,305	Brown-Forman 'B'	2,778,497	0.07
693,634	Coca-Cola	26,659,495	0.68
27,953	Constellation Brands 'A'	3,921,162	0.10
35,458	Keurig Dr Pepper	815,840	0.02
27,614	Molson Coors Brewing 'B'	932,124	0.02
70,627	Monster Beverage	3,970,069	0.10
253,808	PepsiCo	26,477,260	0.67
		65,554,447	1.66
Food Producers — 1.15% (1.16%)			
96,997	Archer-Daniels-Midland	3,238,973	0.08
29,622	Campbell Soup	1,126,354	0.03
91,538	Conagra Brands	2,397,965	0.06
131,310	Corteva	3,180,824	0.08
108,288	General Mills	5,167,679	0.13
25,474	Hershey	2,707,297	0.07
48,984	Hormel Foods	1,856,781	0.05
15,276	Ingredion	1,088,069	0.03
21,502	J.M. Smucker Company	1,851,342	0.05
44,963	Kellogg	2,334,450	0.06
106,446	Kraft Heinz	2,691,072	0.07
28,686	Lamb Weston	1,549,340	0.04
21,988	McCormick & Company	2,940,408	0.07
255,059	Mondelez International	10,463,185	0.26
53,098	Tyson Foods 'A'	2,760,585	0.07
		45,354,324	1.15
Household Goods & Home Construction — 1.51% (1.63%)			
44,967	Church & Dwight	2,593,670	0.07
22,554	Clorox	3,535,213	0.09
60,986	D.R. Horton	2,617,776	0.07
24,108	Fortune Brands Home & Security	1,265,748	0.03
26,379	Leggett & Platt	782,409	0.02
44,918	Lennar	2,220,470	0.06
8,466	Mohawk Industries	750,240	0.02
56,846	Newell Brands	730,675	0.02
541	NVR	1,475,455	0.04
437,530	Procter & Gamble	40,426,687	1.02
45,719	PulteGroup	1,312,751	0.03
20,482	Toll Brothers	582,453	0.01
12,849	Whirlpool	1,379,036	0.03
		59,672,583	1.51
Leisure Goods — 0.43% (0.37%)			
138,404	Activision Blizzard	7,529,850	0.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Leisure Goods — (cont.)		
53,203	Electronic Arts	4,887,699	0.12
23,720	Hasbro	1,508,527	0.04
12,209	Polaris Industries	962,193	0.03
20,092	Take-Two Interactive Software	2,016,255	0.05
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		16,904,524	0.43
	Personal Goods — 1.34% (1.31%)		
154,581	Colgate-Palmolive	8,652,681	0.22
53,019	Coty	210,428	—
39,589	Estée Lauder 'A'	6,334,365	0.16
76,362	Hanesbrands	784,498	0.02
63,058	Kimberley-Clark	6,849,382	0.17
20,280	Lululemon Athletica	5,100,924	0.13
209,390	Nike 'B'	17,029,098	0.43
14,277	PVH	702,500	0.02
9,417	Ralph Lauren	681,002	0.02
59,523	Tapestry	822,383	0.02
19,824	Tiffany & Co	1,931,798	0.05
37,933	Under Armour 'A'	330,737	0.01
38,301	Under Armour 'C'	297,378	0.01
56,426	VF	3,031,559	0.08
		<hr/>	
		52,758,733	1.34
	Tobacco — 0.70% (0.81%)		
335,525	Altria Group	10,971,046	0.28
278,702	Philip Morris International	16,794,470	0.42
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		27,765,516	0.70
	Health Care Equipment & Services — 5.11% (4.64%)		
8,563	ABIOMED	1,643,007	0.04
13,251	Align Technology	2,866,737	0.07
45,839	Anthem	10,354,149	0.26
88,651	Baxter International	6,246,526	0.16
48,421	Becton, Dickinson and Company	9,247,882	0.23
255,077	Boston Scientific	7,750,831	0.20
104,016	Centene	5,350,379	0.14
66,200	Cigna	10,988,672	0.28
109,830	Danaher	14,868,452	0.38
14,773	DaVita	992,560	0.03
41,517	Dentsply Sirona	1,636,962	0.04
16,296	DexCom	4,468,783	0.11
114,660	Edwards Lifesciences	6,504,050	0.16
48,894	HCA Healthcare	4,402,331	0.11
29,093	Henry Schein	1,487,075	0.04
52,176	Hologic	2,180,330	0.06
23,250	Humana	7,249,905	0.18
14,736	IDEXX Laboratories	3,649,147	0.09
20,995	Intuitive Surgical	9,673,918	0.24
16,392	LabCorp	2,381,939	0.06
25,566	Quest Diagnostics	2,412,465	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
25,176	ResMed	3,225,690	0.08
60,529	Stryker	9,808,052	0.25
8,160	Teleflex	2,408,499	0.06
8,782	The Cooper Companies	2,110,078	0.05
72,433	Thermo Fisher Scientific	19,985,301	0.51
171,005	UnitedHealth Group	41,020,420	1.04
15,490	Universal Health Services 'B'	1,349,470	0.03
17,526	Varian Medical Systems	1,813,101	0.05
34,490	Zimmer Biomet	3,753,391	0.10
		<hr/>	
		201,830,102	5.11
	Pharmaceuticals & Biotechnology — 7.48% (7.04%)		
312,158	Abbott Laboratories	21,913,991	0.56
316,891	AbbVie	23,283,931	0.59
37,610	Alexion Pharmaceuticals	3,397,616	0.09
19,282	Amylam Pharmaceuticals	2,004,196	0.05
105,460	Amgen	18,354,292	0.46
31,052	Biogen Idec	7,445,767	0.19
33,130	BioMarin Pharmaceuticals	2,840,760	0.07
421,010	Bristol-Myers Squibb	20,293,921	0.51
50,047	Cardinal Health	2,273,015	0.06
79,677	Elanco Animal Health	1,456,046	0.04
153,398	Eli Lilly	18,233,222	0.46
25,059	Exact Sciences	1,715,286	0.04
229,848	Gilead Sciences	13,846,920	0.35
26,976	Illumina	7,684,015	0.19
30,548	Incyte	2,306,978	0.06
32,042	IQVIA	3,883,419	0.10
477,717	Johnson & Johnson	55,776,055	1.41
461,747	Merck & Co	30,032,591	0.76
1,007,046	Pfizer	28,868,095	0.73
16,763	Regeneron Pharmaceuticals	7,886,222	0.20
21,792	Seattle Genetics	2,577,177	0.07
47,104	Vertex Pharmaceuticals	9,969,389	0.25
85,111	Zoetis	9,485,879	0.24
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		295,528,783	7.48
	Food & Drug Retailers — 0.79% (0.88%)		
29,616	AmerisourceBergen	2,368,392	0.06
232,606	CVS Health	12,493,384	0.32
142,263	Kroger	3,647,078	0.09
28,507	McKesson	3,670,697	0.09
81,970	Sysco	4,070,203	0.10
139,366	Walgreens Boots Alliance	4,969,384	0.13
		<hr/>	
		31,219,138	0.79
	General Retailers — 8.06% (7.29%)		
12,630	Advance Auto Parts	1,440,539	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
75,335	Amazon.com	146,330,069	3.71
4,006	AutoZone	3,580,887	0.09
36,756	Best Buy	2,384,565	0.06
11,125	Burlington Stores	1,877,999	0.05
28,152	CarMax	2,124,922	0.05
34,380	Copart	2,447,983	0.06
79,606	Costco Wholesale	19,439,981	0.49
45,298	Dollar General	6,542,627	0.17
43,742	Dollar Tree	3,219,861	0.08
133,680	eBay	5,207,545	0.13
196,580	Home Depot	39,056,964	0.99
26,303	Kohl's	552,688	0.01
139,711	Lowe's	14,269,295	0.36
35,200	Lyft	1,069,318	0.03
56,215	Macy's	393,441	0.01
8,281	Mercadolibre	5,588,752	0.14
24,571	Nordstrom	436,029	0.01
13,848	O'Reilly Automotive	4,547,817	0.12
28,386	Rollins	961,767	0.02
65,213	Ross Stores	5,275,803	0.13
87,848	Target	8,358,158	0.21
36,984	The Gap	340,848	0.01
215,378	TJX	9,691,882	0.25
20,482	Tractor Supply	1,975,717	0.05
176,320	Uber Technologies	5,289,530	0.13
10,695	Ulta Beauty	2,137,650	0.05
251,986	Walmart	23,966,854	0.61
		318,509,491	8.06
Media — 2.85% (2.47%)			
61,476	Allice USA	1,267,501	0.03
27,511	Charter Communications	11,740,935	0.30
814,815	Comcast 'A'	27,208,719	0.69
36,213	Discovery 'A'	681,485	0.02
55,359	Discovery 'C'	941,324	0.02
46,446	DISH Network 'A'	1,338,023	0.03
68,310	Fox 'A'	1,674,669	0.04
29,460	Fox 'B'	708,286	0.02
65,016	Interpublic Group	1,000,365	0.03
5,325	Liberty Broadband 'A'	562,437	0.02
17,106	Liberty Broadband 'C'	1,841,323	0.05
3,994	Liberty Media Rights	47,209	—
12,426	Liberty SiriusXM 'A'	394,248	0.01
30,100	Liberty SiriusXM 'C'	952,151	0.02
76,058	Netflix	24,882,761	0.63
62,249	News Corporation 'A'	641,965	0.02
14,223	News Corporation 'B'	148,251	—
36,697	Omnicom Group	1,794,384	0.05
246,198	Sirius XM	1,280,187	0.03
315,035	The Walt Disney Company	31,263,622	0.79

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
105,673	ViacomCBS	2,090,363	0.05
		112,460,208	2.85
	Travel & Leisure — 2.07% (2.28%)		
4,668	Alaska Air Group	161,033	—
27,203	American Airlines Group	437,231	0.01
40,583	Aramark	956,175	0.03
7,540	Booking	10,824,021	0.27
4,473	Chipotle Mexican Grill	3,735,882	0.10
20,996	Darden Restaurants	1,475,941	0.04
28,092	Delta Air Lines	763,173	0.02
6,798	Domino's Pizza	2,016,362	0.05
22,948	Expedia Group	1,670,740	0.04
49,278	Hilton Worldwide	3,472,226	0.09
57,941	Las Vegas Sands	2,455,983	0.06
22,981	Live Nation Entertainment	1,013,822	0.03
50,556	Marriott International 'A'	4,468,602	0.11
134,835	McDonald's	21,208,039	0.54
94,655	MGM Resorts International	1,689,428	0.04
26,840	Southwest Airlines	829,121	0.02
214,466	Starbucks	13,768,062	0.35
11,546	United Continental	410,512	0.01
7,853	Vail Resorts	1,306,943	0.03
17,794	Wyndham Hotels & Resorts	747,085	0.02
16,224	Wynn Resorts	1,279,768	0.03
69,027	Yum China	2,742,889	0.07
54,989	Yum! Brands	4,186,167	0.11
		81,619,205	2.07
	Fixed Line Telecommunications — 1.75% (1.98%)		
1,323,201	AT&T	33,754,754	0.85
186,384	CenturyLink	1,616,254	0.04
751,333	Verizon Communications	33,922,179	0.86
		69,293,187	1.75
	Mobile Telecommunications — 0.14% (0.10%)		
67,448	T-Mobile US	5,445,441	0.14
	Electricity — 2.34% (2.43%)		
108,266	AES	1,244,672	0.03
48,014	Alliant Energy	1,932,532	0.05
88,182	American Electric Power	5,970,645	0.15
11,000	Avangrid	397,262	0.01
52,983	CMS Energy	2,492,063	0.06
60,963	Consolidated Edison	3,612,515	0.09
146,666	Dominion Energy	9,822,867	0.25
34,339	DTE Energy	3,113,500	0.08
62,515	Edison International	2,934,483	0.08
35,149	Entergy	2,910,987	0.07
42,038	Eversource	2,111,602	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electricity — (cont.)		
58,431	Eversource Energy	3,966,863	0.10
177,908	Exelon	5,641,790	0.14
95,856	FirstEnergy	3,286,340	0.08
87,777	NextEra Energy	17,541,548	0.45
40,204	NRG Energy	1,140,755	0.03
98,783	PG&E	946,247	0.02
21,367	Pinnacle West	1,343,709	0.04
133,430	PPL	3,207,963	0.08
92,238	Public Service	3,893,013	0.10
190,710	Southern Company	8,840,662	0.22
80,265	Vistra Energy	1,307,825	0.03
94,952	Xcel Energy	4,937,339	0.13
		92,597,182	2.34
	Gas, Water & Multi-utilities — 0.73% (0.76%)		
42,318	Ameren	2,497,976	0.06
32,196	American Water Works	3,367,834	0.09
19,886	Atmos Energy	1,645,516	0.04
92,323	Centerpoint Energy	1,357,873	0.03
129,508	Duke Energy	9,170,354	0.23
68,438	NiSource	1,372,702	0.04
50,465	Sempra Energy	5,296,764	0.13
56,632	WEC Energy Group	4,173,166	0.11
		28,882,185	0.73
	Banks — 4.13% (5.44%)		
1,429,296	Bank of America	31,487,706	0.80
383,299	Citigroup	17,901,501	0.45
81,592	Citizens Financial Group	1,940,413	0.05
25,335	Comerica	922,363	0.02
15,980	Commerce Bancshares	842,028	0.02
58,581	Discover Financial Services	2,927,317	0.08
131,302	Fifth Third Bancorp	2,453,333	0.06
30,471	First Republic Bank	2,910,896	0.07
196,617	Huntington Bancshares	1,704,991	0.04
559,884	JPMorgan Chase & Co.	48,621,795	1.23
176,043	KeyCorp	2,021,088	0.05
24,307	M&T Bank	2,361,750	0.06
66,171	Peoples United Financial	692,855	0.02
78,668	PNC Financial Services Group	7,898,767	0.20
179,866	Regions Financial	1,903,186	0.05
8,623	SVB Financial	1,580,832	0.04
245,187	Truist Financial	8,442,783	0.22
254,163	US Bancorp	8,392,884	0.21
664,089	Wells Fargo	16,809,859	0.43
37,440	Zions Bancorporation	1,149,182	0.03
		162,965,529	4.13
	Nonlife Insurance — 2.48% (2.82%)		
2,497	Alleghany	1,114,887	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Nonlife Insurance — (cont.)			
56,118	Allstate	4,581,188	0.12
160,302	American International Group	4,633,181	0.12
32,280	Arthur J. Gallagher & Company	2,542,208	0.06
11,570	Assurant	1,028,962	0.03
78	Berkshire Hathaway 'A'	18,267,084	0.46
235,801	Berkshire Hathaway 'B'	36,826,521	0.93
37,514	Brown & Brown	1,263,935	0.03
27,998	Cincinnati Financial	1,476,393	0.04
3,100	CNA Financial	81,429	—
58,978	Hartford Financial Services	2,160,223	0.05
46,144	Loews	1,391,584	0.03
2,278	Markel	1,797,451	0.05
89,724	Marsh & McLennan	7,772,044	0.20
55,070	Old Republic International	770,419	0.02
106,688	Progressive	6,735,398	0.17
46,946	The Travelers Companies	4,495,496	0.11
23,148	W.R. Berkley	1,148,496	0.03
		98,086,899	2.48
Life Insurance — 0.43% (0.60%)			
126,521	Aflac	4,058,136	0.10
20,680	Globe Life	1,402,001	0.04
32,124	Lincoln National	1,186,764	0.03
133,242	Metlife	4,283,173	0.11
48,300	Principal Financial Group	1,778,641	0.05
67,621	Prudential Financial	3,658,635	0.09
38,772	Unum	561,075	0.01
		16,928,425	0.43
Real Estate Investment & Services — 0.11% (0.09%)			
62,033	CBRE Group	2,632,370	0.07
10,890	Zillow 'A'	560,848	0.01
23,960	Zillow 'C'	1,235,480	0.03
		4,428,698	0.11
Real Estate Investment Trusts — 2.92% (2.96%)			
83,642	AGNC Investment	921,986	0.02
19,651	Alexandria Real Estate Equities	2,415,150	0.06
79,172	American Tower	16,321,670	0.41
255,347	Annaly Capital Management	1,382,160	0.03
23,983	AvalonBay Communities	3,124,120	0.08
28,590	Boston Properties	2,322,437	0.06
74,206	Crown Castle International	9,928,679	0.25
46,100	Digital Realty Trust	4,998,668	0.13
63,022	Duke Realty	1,829,470	0.05
15,473	Equinix	7,960,595	0.20
32,410	Equity LifeStyle Properties	1,673,244	0.04
66,103	Equity Residential	3,358,482	0.08
11,238	Essex Property Trust	2,295,661	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
21,116	Extra Space Storage	1,729,134	0.04
13,040	Federal Realty Investment Trust	1,030,050	0.03
85,696	Healthpeak Properties	1,925,092	0.05
112,593	Host Hotels & Resorts	1,236,671	0.03
98,902	Invitation Homes	2,245,166	0.06
55,058	Iron Mountain	1,288,966	0.03
87,997	Kimco Realty	1,052,617	0.03
19,948	Mid-America Apartment Communities	1,930,660	0.05
46,232	Park Hotels & Resorts	491,011	0.01
133,148	Prologis	10,132,002	0.26
26,521	Public Storage	4,269,183	0.11
58,274	Realty Income	2,819,094	0.07
27,199	Regency Centers	1,132,084	0.03
20,523	SBA Communications Corporation	4,865,053	0.12
56,250	Simon Property Group	3,845,425	0.10
16,440	SL Green Realty	716,181	0.02
16,923	Sun Communities	1,909,220	0.05
58,297	UDR	1,855,605	0.05
68,564	Ventas	2,318,197	0.06
194,946	VEREIT	1,047,526	0.03
36,387	Vornado Realty Trust	1,251,804	0.03
27,860	W.P. Carey	1,553,750	0.04
73,873	Welltower	3,636,672	0.09
130,947	Weyerhaeuser	2,396,071	0.06
		<hr/>	
		115,209,556	2.92
	Financial Services — 5.63% (5.68%)		
68,501	Ally Financial	1,244,785	0.03
117,728	American Express	10,413,310	0.26
24,172	Ameriprise Financial	3,028,390	0.08
150,046	Bank of New York Mellon	4,937,009	0.12
26,457	BlackRock	11,523,465	0.29
79,403	Capital One Financial	5,066,730	0.13
18,448	Cboe Global Markets	1,451,269	0.04
201,988	Charles Schwab	7,117,832	0.18
62,814	CME Group	9,411,072	0.24
38,198	E*TRADE Financial Corporation	1,574,215	0.04
22,549	Equifax	3,157,767	0.08
76,685	Equitable	1,378,981	0.03
47,064	Fidelity National Financial	1,299,380	0.03
52,596	Franklin Resources	947,877	0.02
57,197	Goldman Sachs	9,907,648	0.25
96,710	Intercontinental Exchange	7,340,147	0.19
58,639	Jefferies Financial	760,199	0.02
7,218	MarketAxess	2,829,962	0.07
160,502	Mastercard 'A'	38,977,157	0.99
28,524	Moody's	6,299,205	0.16
204,150	Morgan Stanley	8,160,523	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Financial Services — (cont.)		
14,400	MSCI	3,525,833	0.09
21,734	Nasdaq	2,009,025	0.05
36,314	Northern Trust	2,607,467	0.07
20,451	Raymond James Financial	1,333,224	0.03
43,486	S&P Global	11,374,264	0.29
22,700	Santander Consumer USA	371,482	0.01
20,925	SEI Investments	998,080	0.03
66,688	State Street Boston	3,775,487	0.10
116,827	Synchrony Financial	2,426,233	0.06
42,664	T. Rowe Price Group	4,334,233	0.11
46,743	TD Ameritrade	1,780,317	0.05
310,720	Visa	48,343,211	1.22
22,504	Voya Financial	923,528	0.02
83,230	Western Union	1,604,378	0.04
		222,233,685	5.63
	Software & Computer Services — 14.97% (13.06%)		
85,930	Adobe Systems	26,351,595	0.67
28,752	Akamai Technologies	2,279,334	0.06
53,982	Alphabet 'A'	60,814,565	1.54
53,901	Alphabet 'C'	60,666,322	1.54
15,067	ANSYS	3,401,325	0.09
11,194	Arista Networks	2,077,163	0.05
40,378	Autodesk	7,293,751	0.18
49,597	Cadence Design Systems	3,587,452	0.09
22,050	CDK Global	759,793	0.02
58,806	Cerner	3,357,559	0.09
21,927	Citrix Systems	2,363,898	0.06
100,243	Cognizant Technology Solutions 'A'	4,593,136	0.12
31,950	Dell Technologies	1,265,546	0.03
29,575	DocuSign	3,290,389	0.08
41,740	DXC Technology Company	626,092	0.02
11,109	F5 Networks	1,277,401	0.03
430,076	Facebook 'A'	77,850,423	1.97
26,632	Fortinet	2,907,487	0.07
14,673	Gartner	1,569,010	0.04
33,365	GoDaddy	2,121,396	0.05
249,509	Hewlett Packard Enterprise Company	2,173,495	0.06
14,097	IAC	3,162,885	0.08
159,018	IBM	16,704,198	0.42
45,604	Intuit	10,321,937	0.26
26,676	Leidos Holdings	2,249,258	0.06
1,361,433	Microsoft	198,787,369	5.03
107,957	NortonLifeLock	1,813,551	0.05
20,018	Okta	2,926,370	0.07
365,054	Oracle	15,344,164	0.39
17,371	Palo Alto Networks	3,122,627	0.08
9,654	Paycom Software	2,434,619	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
15,661	PTC	1,023,059	0.03
13,918	RingCentral	2,768,664	0.07
153,357	Salesforce.com	20,826,349	0.53
33,753	ServiceNow	10,043,738	0.25
26,026	Splunk	3,730,116	0.09
41,104	SS&C Technologies	1,996,577	0.05
26,982	Synopsys	3,877,565	0.10
23,440	Twilio	3,575,509	0.09
126,992	Twitter	3,505,093	0.09
22,585	Veeva Systems	3,651,273	0.09
18,534	VeriSign	3,082,346	0.08
13,258	VMware 'A'	1,585,290	0.04
28,963	Workday	4,114,033	0.10
		591,273,722	14.97
	Technology Hardware & Equipment		
	— 10.59% (9.57%)		
186,995	Advanced Micro Devices	7,758,075	0.20
67,388	Analog Devices	6,691,742	0.17
742,391	Apple	191,468,748	4.85
164,628	Applied Materials	7,822,542	0.20
69,058	Broadcom	17,624,270	0.45
27,307	CDW	2,626,523	0.07
774,519	Cisco Systems	29,230,476	0.74
135,400	Corning	2,793,790	0.07
251,586	HP	3,402,520	0.09
768,476	Intel	38,661,797	0.98
66,828	Juniper Networks	1,321,954	0.03
28,996	KLA-Tencor	4,428,276	0.11
40,458	L3 Harris Technologies	6,548,108	0.16
26,213	Lam Research	6,227,746	0.16
52,369	Maxim Integrated Products	2,558,637	0.06
43,675	Microchip Technology	3,811,806	0.10
193,431	Micron Technology	8,130,405	0.20
30,966	Motorola Solutions	3,737,861	0.09
42,254	NetApp	1,569,668	0.04
105,174	NVIDIA	29,181,666	0.74
21,706	Qorvo	1,984,343	0.05
206,524	QUALCOMM	14,441,280	0.36
30,273	Skyworks Solutions	3,170,741	0.08
169,332	Texas Instruments	17,818,373	0.45
48,224	Western Digital	1,835,202	0.05
44,530	Xilinx	3,405,060	0.09
		418,251,609	10.59
	BERMUDA — 0.40% (0.45%)		
	Food Producers — 0.02% (0.02%)		
24,814	Bunge	851,705	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — 0.02% (0.04%)		
36,029	Norwegian Cruise Line	651,584	0.02
	Banks — 0.03% (0.05%)		
10,391	Credicorp	1,311,184	0.03
	Nonlife Insurance — 0.12% (0.15%)		
66,710	Arch Capital Group	1,811,779	0.05
7,878	Everest Re Group	1,378,052	0.04
8,632	RenaissanceRe	1,325,024	0.03
		4,514,855	0.12
	Financial Services — 0.12% (0.13%)		
68,976	IHS Markit	3,964,344	0.10
84,470	Invesco	674,507	0.02
		4,638,851	0.12
	Technology Hardware & Equipment — 0.09% (0.06%)		
125,393	Marvell Technology Group	3,588,594	0.09
	BRITISH VIRGIN ISLANDS — 0.01% (0.02%)		
	Personal Goods — 0.01% (0.02%)		
27,404	Capri	458,409	0.01
	CAYMAN ISLANDS — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
18,328	Herbalife	653,523	0.02
	CHANNEL ISLANDS — 0.11% (0.13%)		
	Automobiles & Parts — 0.08% (0.09%)		
46,660	Aptiv	3,206,391	0.08
	Software & Computer Services — 0.03% (0.04%)		
23,007	Amdocs	1,180,712	0.03
	CURACAO — 0.11% (0.18%)		
	Oil Equipment, Services & Distribution — 0.11% (0.18%)		
253,271	Schlumberger	4,370,566	0.11
	IRELAND — 2.17% (2.34%)		
	Chemicals — 0.42% (0.41%)		
95,694	Linde (US Listing)	16,673,491	0.42
	Construction & Materials — 0.09% (0.00%)		
43,813	Trane Technologies	3,437,697	0.09
	General Industrials — 0.14% (0.14%)		
72,316	Eaton Corporation	5,469,848	0.14
	Electronic & Electrical Equipment — 0.04% (0.04%)		
18,159	Allegion	1,597,895	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — 0.02% (0.14%)		
30,905	Pentair	1,031,264	0.02
	Support Services — 0.56% (0.68%)		
113,685	Accenture 'A'	18,503,919	0.47
130,593	Johnson Controls International	3,668,371	0.09
		22,172,290	0.56
	Health Care Equipment & Services — 0.53% (0.59%)		
241,032	Medtronic	18,963,428	0.48
16,439	STERIS	2,125,195	0.05
		21,088,623	0.53
	Pharmaceuticals & Biotechnology — 0.05% (0.28%)		
8,508	Jazz Pharmaceuticals	833,245	0.02
22,965	Perigo	1,017,465	0.03
		1,850,710	0.05
	Nonlife Insurance — 0.27% (0.00%)		
41,230	Aon	6,563,096	0.17
24,278	Willis Towers Watson	3,982,063	0.10
		10,545,159	0.27
	Technology Hardware & Equipment — 0.05% (0.06%)		
44,870	Seagate Technology	1,934,152	0.05
	ISRAEL — 0.04% (0.05%)		
	Software & Computer Services — 0.04% (0.05%)		
19,471	Check Point Software	1,716,570	0.04
	LIBERIA — 0.04% (0.07%)		
	Travel & Leisure — 0.04% (0.07%)		
32,027	Royal Caribbean Cruises	1,653,218	0.04
	LUXEMBOURG — 0.07% (0.06%)		
	Media — 0.07% (0.06%)		
20,101	Spotify Technology	2,908,685	0.07
	NETHERLANDS — 0.29% (0.34%)		
	Chemicals — 0.07% (0.09%)		
44,432	Lyondellbasell Industries 'A'	2,686,219	0.07
	Industrial Transportation — 0.02% (0.03%)		
24,762	AerCap	794,823	0.02
	Pharmaceuticals & Biotechnology — 0.04% (0.04%)		
101,921	Mylan	1,467,675	0.04
	Software & Computer Services — 0.04% (0.04%)		
53,900	Yandex	1,792,201	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — 0.12% (0.14%)		
51,761	NXP Semiconductors	4,718,058	0.12
	PANAMA — 0.03% (0.06%) Travel & Leisure — 0.03% (0.06%)		
74,427	Carnival Corporation	1,261,445	0.03
	SINGAPORE — 0.02% (0.03%) Electronic & Electrical Equipment — 0.02% (0.03%)		
70,697	Flextronics International	651,549	0.02
	SWITZERLAND — 0.39% (0.41%) Electronic & Electrical Equipment — 0.11% (0.11%)		
61,581	TE Connectivity	4,461,082	0.11
	Leisure Goods — 0.06% (0.05%)		
28,272	Garmin	2,103,864	0.06
	Nonlife Insurance — 0.22% (0.25%)		
80,640	Chubb	8,771,234	0.22
	UNITED KINGDOM — 0.20% (0.38%) Electronic & Electrical Equipment — 0.03% (0.03%)		
31,862	Sensata Technologies	1,040,320	0.03
	Beverages — 0.02% (0.04%)		
29,259	Coca-Cola European Partners	977,262	0.02
	Media — 0.08% (0.08%)		
30,662	Liberty Global 'A'	559,844	0.02
90,743	Liberty Global 'C'	1,608,865	0.04
61,621	Nielsen	813,445	0.02
		2,982,154	0.08
	Nonlife Insurance — 0.00% (0.18%)		
	Software & Computer Services — 0.07% (0.05%)		
21,249	Atlassian	2,882,326	0.07
	FUTURES CONTRACTS — 0.05% (0.00%)		
273	E-Mini S&P 500 Index Future Expiry June 2020	1,998,183	0.05
	Portfolio of investments¹	3,898,316,219	98.70
	Net other assets	51,293,275	1.30
	Total net assets	£3,949,609,494	100.00%

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

Total purchases for the period: £66,127,382.

Total sales for the period: £396,532,088.

Financial Statements

Statement of Total Return for the period ended 5 June 2020

	05/06/20		05/06/19	
	£	£	£	£
Income				
Net capital gains		220,084,641		162,279,559
Revenue	36,842,994		36,878,588	
Expenses	(2,316,507)		(3,492,330)	
Interest payable and similar charges	(6,907)		(86,630)	
Net revenue before taxation	<u>34,519,580</u>		<u>33,299,628</u>	
Taxation	(5,248,955)		(5,206,823)	
Net revenue after taxation for the period		<u>29,270,625</u>		<u>28,092,805</u>
Total return before distributions		<u>249,355,266</u>		<u>190,372,364</u>
Distributions		(29,271,161)		(28,098,824)
Change in net assets attributable to Unitholders from investment activities		<u>£220,084,105</u>		<u>£162,273,540</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 June 2020

	05/06/20		05/06/19	
	£	£	£	£
Opening net assets attributable to Unitholders		4,059,955,497		3,605,944,484
Amounts received on issue of units	211,684,855		250,255,465	
Amounts paid on cancellation of units	(322,622,477)		(213,516,082)	
Amounts paid on in-specie transactions	(238,043,182)		—	
		<u>(348,980,804)</u>		<u>36,739,383</u>
Change in net assets attributable to Unitholders from investment activities		<u>220,084,105</u>		<u>162,273,540</u>
Retained distributions on accumulation units		<u>18,550,696</u>		<u>14,359,703</u>
Unclaimed distributions		<u>—</u>		<u>433</u>
Closing net assets attributable to Unitholders		<u>£3,949,609,494</u>		<u>£3,819,317,543</u>

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

Financial Statements continued

Balance Sheet as at 5 June 2020

	05/06/20 £	05/12/19 £
ASSETS		
Fixed assets:		
Investments	3,898,316,219	4,004,295,358
Current assets:		
Debtors	14,452,126	13,665,407
Cash and bank balances	47,917,116	55,990,488
Total assets	<u>3,960,685,461</u>	<u>4,073,951,253</u>
LIABILITIES		
Creditors:		
Distributions payable	(9,882,435)	(11,172,958)
Other creditors	(1,193,532)	(2,822,798)
Total liabilities	<u>(11,075,967)</u>	<u>(13,995,756)</u>
Net assets attributable to Unitholders	<u>£3,949,609,494</u>	<u>£4,059,955,497</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	77,907,219	15,410,836	505.54
Accumulation Units	342,251,363	57,007,693	600.36
F-Class			
Distribution Units	305,420	60,326	506.28
Accumulation Units	3,435,107	555,947	617.88
I-Class			
Distribution Units	1,038,183,719	205,186,563	505.97
Accumulation Units	740,444,576	114,214,998	648.29
C-Class			
Distribution Units	242,718,243	47,975,520	505.92
Accumulation Units	930,204,807	143,117,791	649.96
L-Class			
Accumulation Units	574,159,040	1,013,858,551	56.63

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	5 Jun 20	5 Dec 19
R-Class	0.48%	0.48%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%
L-Class	0.05%	0.05%

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

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

Trust Information continued

Distribution Information

R-Class

The distribution payable on 5 August 2020 is 2.7443p per unit for distribution units and 3.2415p per unit for accumulation units.

F-Class

The distribution payable on 5 August 2020 is 3.1059p per unit for distribution units and 3.7674p per unit for accumulation units.

I-Class

The distribution payable on 5 August 2020 is 3.7177p per unit for distribution units and 4.7286p per unit for accumulation units.

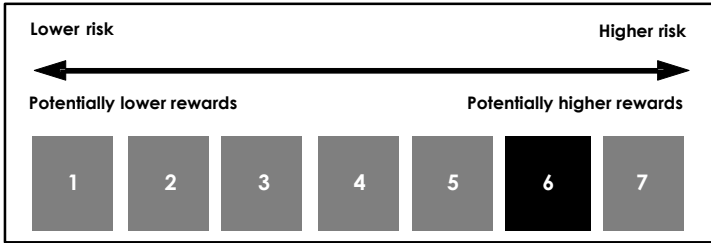
C-Class

The distribution payable on 5 August 2020 is 3.8132p per unit for distribution units and 4.8624p per unit for accumulation units.

L-Class

The distribution payable on 5 August 2020 is 0.4262p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	23 September 1992
Period end date for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.48% F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06% L-Class*** Annual 0.05%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

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

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

General Information continued

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.06%, whilst over the last three years to the end of May 2020, the annualised Tracking Error of the Trust is 0.08%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

General Information continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	1,631

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	57

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information continued

Significant Change

Closure of F-Class Units

As of 12 December 2019, the F-Class units were closed to new business.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
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 Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

