

Legal & General UK Mid Cap Index Fund

Annual Manager's Report
for the year ended
31 October 2021



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	16
Statement of Total Return	20
Statement of Change in Net Assets attributable to Unitholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Distribution Tables	34
Fund Information*	36
Risk and Reward Profile (unaudited)*	44
General Information (unaudited)*	45

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 excluding Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

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

Manager's Investment Report

During the year under review, the published price of the R-Class distribution units rose by 40.16%. 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, the Fund rose by 38.93% compared with the Benchmark Index rise of 39.25% on capital only basis (Source: Bloomberg), producing a tracking difference of -0.32%.

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.

The FTSE 250 excluding Investment Trusts Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Despite going through something of a hiccup towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Against this backdrop, having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors

Manager's Investment Report continued

that domestic stocks would perform well in the months ahead. However, the picture brightened significantly in the closing months of 2020, however, after the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with a historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence, investment activity, other than 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.

There were four Index reviews during the year. At the quarterly Index review in December 2020, there were three additions and one deletion to the Index. HomeServe moved from the FTSE 100 Index, whilst, Hammerson and Elementis were promoted from the FTSE Small Cap Index moving in the opposite direction to Fisher (James) & Son. There were twelve changes to the free share capital of constituents with the largest increases being Aston Martin Lagonda Global, Diploma and Watches of Switzerland Group and the largest decreases being Quilter, Man Group and Plus500. The two-way Index turnover was 3.96%.

At the quarterly Index review in March 2021 there were four additions and four deletions to the Index. Pennon Group and Morrison Supermarkets were demoted from the FTSE 100 Index and Dr Martens and Bytes Technology Group were added to the FTSE UK universe. BMO Commercial Property Trust and Petrofac were deleted from the FTSE 250 Index, and Renishaw and Weir Group were promoted to the FTSE 100 Index. There were sixteen changes to the free share capital of constituents with the largest increases being Wizz Air, Electrocomponents and Shaftesbury, and the largest decreases being TUI, Serco Group and Plus500. The two-way Index turnover was 7.84%.

The June 2021 quarterly Index review resulted in five additions and three deletions. There were 96 changes to the free share capital of constituents with the largest increases being Watches of Switzerland Group, TI Fluid Systems and Sanne Group and the largest decreases being Mitchells & Butlers, Balfour Beatty and Quilter. The two-way Index turnover was 4.05%.

The September 2021 Index review resulted in six additions and six deletions. There were 29 changes to the free share capital of constituents with the largest increases being Wizz Air, Harbour Energy and Dr Martens and the largest decreases being Spectris, IMI and Quilter. The two-way Index turnover was 9.93%.

Outlook

The Bank of England maintained its benchmark interest rate at 0.1% throughout the year – while flirting with the prospect of a hike in the fourth quarter of 2021 – and kept its bond-buying programme unchanged while sounding a note of caution over early signs of a stronger-than-expected economic recovery from the pandemic. The European Central Bank (ECB), meanwhile, maintained asset purchases as part of the Pandemic Emergency Purchase Programme, planning to buy up to €1.85 trillion of

Manager's Investment Report continued

bonds until at least the end of March 2022. A tweaking of monetary policy guidance in July 2021 gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment.

Against this supportive backdrop, the development and deployment of highly effective vaccines gave markets a second leg of gains, despite the emergence of increasingly virulent strains of COVID-19. Economic indicators for the US, UK and Europe reflect the success of the vaccine rollouts in these countries, with these economies increasingly open for business.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
November 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

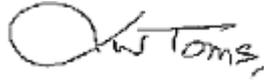
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
4 February 2022

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;
- 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 Mid Cap 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 Mid Cap Index Fund ("the Fund") for the year ended 31 October 2021

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
4 February 2022

Portfolio Statement

Portfolio Statement as at 31 October 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 96.08% (98.80%)		
	UNITED KINGDOM		
	— 85.83% (88.02%)		
	Chemicals — 1.38% (1.18%)		
839,239	Elementis	1,176,613	0.24
540,757	Synthomer	2,714,600	0.56
121,336	Victrex	2,798,008	0.58
		<hr/>	<hr/>
		6,689,221	1.38
	Industrial Metals & Mining		
	— 0.74% (0.75%)		
277,009	Bodycote	2,228,538	0.46
426,766	Ferrexpo	1,330,656	0.28
		<hr/>	<hr/>
		3,559,194	0.74
	Construction & Materials		
	— 2.42% (2.02%)		
953,432	Balfour Beatty	2,440,786	0.51
343,735	Genuit Group	2,282,400	0.47
567,268	Ibstock	1,130,565	0.23
293,040	Marshalls	2,089,375	0.43
59,141	Morgan Sindall Group	1,357,286	0.28
287,045	Tyman	1,070,678	0.22
273,910	Volusion Group	1,354,485	0.28
		<hr/>	<hr/>
		11,725,575	2.42
	Aerospace & Defense		
	— 1.89% (3.28%)		
742,581	Babcock International Group	2,352,496	0.49
411,896	Chemring Group	1,192,439	0.25
828,689	QinetiQ Group	2,245,747	0.46
102,999	Ultra Electronics	3,326,868	0.69
		<hr/>	<hr/>
		9,117,550	1.89
	General Industrials — 0.28% (0.35%)		
2,105,930	Coats Group	1,366,748	0.28
	Electronic & Electrical Equipment		
	— 2.76% (2.70%)		
130,690	DiscoverIE Group	1,361,790	0.28
413,529	Morgan Advanced Materials	1,424,607	0.29
77,555	Oxford Instruments	1,776,010	0.37
50,524	Renishaw	2,538,831	0.53
166,516	Spectris	6,259,336	1.29
		<hr/>	<hr/>
		13,360,574	2.76
	Industrial Engineering		
	— 4.36% (4.61%)		
117,429	Hill & Smith	2,132,511	0.44
387,730	IMI	6,312,245	1.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Engineering — (cont.)			
1,286,254	Rotork	4,548,194	0.94
311,195	Vesuvius	1,466,973	0.30
381,804	Weir Group	6,609,027	1.37
		21,068,950	4.36
Industrial Transportation — 0.30% (2.13%)			
36,362	Clarkson	1,456,298	0.30
Automobiles & Parts — 0.57% (0.35%)			
99,101	Aston Martin Lagonda Global	1,677,780	0.35
413,496	TI Fluid Systems	1,091,629	0.22
		2,769,409	0.57
Beverages — 0.72% (0.84%)			
393,181	Britvic	3,463,924	0.72
Food Producers — 1.94% (2.49%)			
77,249	Cranswick	2,648,096	0.55
94,039	Hilton Food Group	1,088,972	0.22
1,041,786	Premier Foods	1,148,048	0.24
689,972	Tate & Lyle	4,502,757	0.93
		9,387,873	1.94
Household Goods & Home Construction — 3.53% (3.13%)			
182,029	Bellway	6,070,667	1.25
762,140	Countryside Properties	3,588,155	0.74
362,061	Crest Nicholson	1,304,144	0.27
335,997	Redrow	2,174,573	0.45
324,745	Vistry Group	3,958,641	0.82
		17,096,180	3.53
Leisure Goods — 0.97% (1.46%)			
48,191	Games Workshop Group	4,691,394	0.97
Personal Goods — 1.49% (0.39%)			
733,220	Dr. Martens	2,714,380	0.56
270,441	PZ Cussons	573,335	0.12
341,241	Watches of Switzerland Group	3,903,797	0.81
		7,191,512	1.49
Pharmaceuticals & Biotechnology — 3.72% (3.64%)			
154,646	Dechra Pharmaceuticals	7,886,946	1.63
96,207	Genus	5,291,385	1.09
1,078,304	Indivior	2,641,845	0.55
89,852	Oxford Biomedica	1,356,765	0.28
229,455	PureTech Health	812,271	0.17
		17,989,212	3.72
Media — 2.25% (2.66%)			
40,617	4imprint Group	1,173,831	0.24
635,022	Ascential	2,541,358	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
166,742	Future	5,849,310	1.21
409,109	Reach	1,294,830	0.27
		10,859,329	2.25
	Travel & Leisure — 5.06% (5.57%)		
229,344	Carnival	3,336,955	0.69
1,477,583	Cineworld Group	920,534	0.19
678,074	Domino's Pizza Group	2,599,736	0.54
813,775	easyJet	5,071,446	1.05
1,784,575	Firstgroup	1,811,343	0.37
126,134	J D Wetherspoon	1,299,180	0.27
374,521	Mitchells & Butlers	945,291	0.20
794,943	National Express Group	1,844,268	0.38
291,916	Rank Group	483,997	0.10
1,078,613	Restaurant Group	953,494	0.20
1,159,707	SSP Group	3,004,801	0.62
681,314	Trainline	2,184,293	0.45
		24,455,338	5.06
	Electricity — 0.76% (0.64%)		
248,085	ContourGlobal	496,170	0.10
587,746	Drax Group	3,167,951	0.66
		3,664,121	0.76
	Gas, Water & Multi-utilities — 2.09% (0.92%)		
8,665,609	Centrica	5,218,430	1.08
413,883	Pennon Group	4,892,101	1.01
		10,110,531	2.09
	Banks — 2.25% (1.73%)		
221,438	Close Brothers Group	3,184,278	0.66
979,921	Investec	3,203,362	0.66
52,300	TBC Bank Group	812,742	0.17
1,831,956	Virgin Money UK	3,674,904	0.76
		10,875,286	2.25
	Nonlife Insurance — 1.93% (2.87%)		
885,631	Beazley	3,454,846	0.71
1,997,419	Direct Line Insurance Group	5,882,399	1.22
		9,337,245	1.93
	Life Insurance — 0.29% (0.18%)		
1,509,559	Just Group	1,397,852	0.29
	Real Estate Investment & Services — 1.67% (1.65%)		
222,960	CLS	505,004	0.10
1,074,912	Grainger	3,312,879	0.69
195,293	Savills	2,777,067	0.57
1,300,000	Tritax EuroBox	1,487,200	0.31
		8,082,150	1.67

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— 9.59% (9.70%)		
3,881,319	Assura	2,821,719	0.58
248,922	Big Yellow Group	3,674,089	0.76
1,075,805	Capital & Counties Properties	1,770,775	0.37
148,507	Derwent London	5,019,537	1.04
666,238	GCP Student Living	1,402,431	0.29
374,029	Great Portland Estates	2,736,022	0.57
6,209,986	Hammerson	1,990,921	0.41
1,299,862	LondonMetric Property	3,395,240	0.70
1,023,496	LXI REIT	1,496,351	0.31
1,936,650	Primary Health Properties	2,959,201	0.61
302,603	Safestore	3,643,340	0.75
411,105	Shaffesbury	2,548,851	0.53
2,750,865	Tritax Big Box REIT	6,167,439	1.27
469,062	UNITE Group	5,110,430	1.06
195,263	Workspace Group	1,629,470	0.34
		46,365,816	9.59
	Software & Computer Services		
	— 3.60% (2.71%)		
110,113	Auction Technology Group	1,534,975	0.32
341,047	Baltic Classifieds Group	736,661	0.15
295,226	Bytes Technology Group	1,541,080	0.32
112,923	Computacenter	3,042,146	0.63
81,733	Kainos Group	1,600,332	0.33
487,261	Micro Focus International	1,728,802	0.36
759,748	Moneysupermarket.com Group	1,621,302	0.34
427,614	NCC Group	1,064,759	0.22
183,049	Softcat	3,554,812	0.73
311,327	Trustpilot Group	991,888	0.20
		17,416,757	3.60
	Technology Hardware & Equipment		
	— 0.53% (0.74%)		
891,540	Spirent Communications	2,585,466	0.53
	Precious Metals and Mining		
	— 1.40% (1.16%)		
133,538	Endeavour Mining	2,503,837	0.52
139,000	Endeavour Mining (Canada Listing)	2,605,026	0.54
452,835	Hochschild Mining	681,064	0.14
4,105,983	Petropavlovsk	985,436	0.20
		6,775,363	1.40
	Medical Equipment and Services		
	— 1.61% (1.71%)		
2,358,300	ConvaTec Group	4,898,189	1.01
572,254	Mediclinic International	1,927,352	0.40
410,273	Spire Healthcare Group	955,936	0.20
		7,781,477	1.61
	Oil, Gas and Coal — 1.56% (1.45%)		
718,899	Cairn Energy	1,317,023	0.27
1,202,606	Diversified Energy	1,395,023	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Oil, Gas and Coal — (cont.)			
173,835	Energyan	1,565,384	0.33
315,552	Harbour Energy	1,112,005	0.23
988,922	John Wood Group	2,134,094	0.44
		7,523,529	1.56
Retailers — 7.34% (6.60%)			
424,436	AO World	618,403	0.13
1,489,746	Currys	1,804,082	0.37
167,150	Dunelm Group	2,136,177	0.44
269,331	Frasers Group	1,726,412	0.36
407,564	HomeServe	3,509,126	0.73
840,330	Howden Joinery Group	7,650,364	1.58
2,884,451	Marks & Spencer Group	5,277,103	1.09
255,773	Moonpig Group	856,840	0.18
700,221	Pets at Home Group	3,342,855	0.69
331,974	Travis Perkins	5,095,801	1.05
572,549	Vivo Energy	605,757	0.12
184,934	WH Smith	2,897,916	0.60
		35,520,836	7.34
Industrial Support Services — 7.99% (8.93%)			
324,387	Biffa	1,291,060	0.27
2,443,639	Capita	1,139,225	0.24
179,036	Diploma	5,281,562	1.09
692,738	Electrocomponents	7,730,956	1.60
438,659	Essentra	1,272,111	0.26
155,545	Euromoney Institutional Investor	1,633,223	0.34
125,117	FDM Group	1,503,906	0.31
237,646	Finabl'r	—	—
2,287,562	Hays	3,779,052	0.78
576,818	Inchcape	4,738,560	0.98
2,062,842	Mitie Group	1,353,224	0.28
684,825	Network International	2,220,888	0.46
460,528	PageGroup	3,050,998	0.63
359,071	Redde Northgate	1,427,307	0.29
1,767,920	Serco Group	2,229,347	0.46
		38,651,419	7.99
Investment Banking and Brokerage Services — 6.95% (7.69%)			
422,688	AJ Bell	1,740,629	0.36
673,670	Ashmore Group	2,258,142	0.47
424,545	Brewin Dolphin	1,619,639	0.33
382,678	Bridgepoint Group	1,924,870	0.40
161,328	CMC Markets	412,193	0.08
224,645	Draper Esprit	2,172,317	0.45
536,521	IG Group	4,294,851	0.89
385,520	IntegraFin	2,203,247	0.45
1,487,112	IP Group	1,823,199	0.38
633,815	Jupiter Fund Management	1,597,214	0.33
86,550	Liontrust Asset Management	1,882,463	0.39

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
478,037	Ninety One	1,237,160	0.25
557,000	OSB Group	2,815,635	0.58
368,466	Paragon Banking Group	2,021,036	0.42
2,469,301	Quilter	3,850,875	0.80
89,147	Rathbone Brothers	1,775,808	0.37
		<hr/>	
		33,629,278	6.95
	Telecommunications Service Providers — 0.94% (1.24%)		
1,464,536	Airtel Africa	1,632,958	0.34
1,138,415	Helios Towers	1,773,651	0.36
92,259	Telecom Plus	1,153,237	0.24
		<hr/>	
		4,559,846	0.94
	Personal Care, Drug and Grocery Stores — 0.95% (0.55%)		
147,315	Greggs	4,593,282	0.95
	IRELAND — 1.41% (1.80%)		
	Beverages — 0.31% (0.22%)		
575,543	C&C Group	1,497,563	0.31
	Food Producers — 0.21% (0.17%)		
768,682	Greencore Group	982,376	0.21
	Industrial Support Services — 0.89% (0.63%)		
322,959	Grafton Group	4,314,732	0.89
	Medical Equipment and Services — 0.00% (0.78%)		
	BERMUDA — 1.23% (1.90%)		
	Nonlife Insurance — 1.23% (1.90%)		
494,943	Hiscox	4,126,835	0.85
359,140	Lancashire	1,831,614	0.38
		<hr/>	
		5,958,449	1.23
	CHANNEL ISLANDS — 4.94% (4.54%)		
	Travel & Leisure — 1.29% (0.93%)		
135,089	Wizz Air	6,214,094	1.29
	Real Estate Investment & Services — 0.40% (0.30%)		
1,429,158	Sirius Real Estate	1,926,505	0.40
	Real Estate Investment Trusts — 0.17% (0.33%)		
1,090,398	UK Commercial Property REIT	828,702	0.17
	Investment Banking and Brokerage Services — 2.09% (1.49%)		
180,234	JTC	1,411,232	0.29
2,059,754	Man Group	4,821,884	1.00
222,767	Sanne Group	2,011,586	0.42
1,165,758	TP ICAP Group	1,862,648	0.38
		<hr/>	
		10,107,350	2.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Support Services — 0.68% (0.78%)		
1,062,614	IWG	3,295,166	0.68
	Precious Metals and Mining — 0.31% (0.58%)		
1,582,384	Centamin	1,513,709	0.31
	Oil, Gas and Coal — 0.00% (0.13%)		
	GERMANY — 0.80% (0.56%)		
	Travel & Leisure — 0.80% (0.56%)		
1,588,576	TUI	3,865,005	0.80
	GIBRALTAR — 0.31% (0.31%)		
	Travel & Leisure — 0.31% (0.31%)		
393,526	888	1,518,223	0.31
	ISLE OF MAN — 0.65% (0.43%)		
	Travel & Leisure — 0.65% (0.43%)		
444,348	Playtech	3,128,210	0.65
	ISRAEL — 0.39% (0.66%)		
	Investment Banking and Brokerage Services — 0.39% (0.66%)		
145,439	Plus500	1,897,252	0.39
	NETHERLANDS — 0.28% (0.32%)		
	Chemicals — 0.28% (0.32%)		
40,992	RHI Magnesita	1,376,511	0.28
	SINGAPORE — 0.24% (0.26%)		
	Electronic & Electrical Equipment — 0.24% (0.26%)		
22,117	XP Power	1,152,296	0.24
	FUTURES CONTRACTS — -0.06% (-0.02%)		
373	FTSE 250 Index Future Expiry December 2021	(286,959)	(0.06)
	Portfolio of investments^{2,3}	464,407,719	96.02
	Net other assets	19,255,407	3.98
	Total net assets	£483,663,126	100.00%

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

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

³ Including investment liabilities.

Total purchases for the year: £176,849,752.

Total sales for the year: £86,516,583.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 31 October 2021 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 22 to 23.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

Firstly, the 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 6, 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
4 February 2022

Financial Statements

Statement of Total Return for the year ended 31 October 2021

Notes	31/10/21		31/10/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	115,202,796	(71,490,307)	
Revenue	4	9,075,741	5,495,432	
Expenses	5	(296,391)	(220,614)	
Interest payable and similar charges	7	(3,811)	(503)	
Net revenue before taxation		<u>8,775,539</u>	<u>5,274,315</u>	
Taxation	6	(335,427)	(209,578)	
Net revenue after taxation for the year		<u>8,440,112</u>	<u>5,064,737</u>	
Total return before distributions		123,642,908	(66,425,570)	
Distributions	7	(8,440,112)	(5,065,115)	
Change in net assets attributable to Unitholders from investment activities		<u>£115,202,796</u>	<u>£(71,490,685)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 October 2021

	31/10/21		31/10/20	
	£	£	£	£
Opening net assets attributable to Unitholders		264,913,074	268,938,154	
Amounts received on issue of units	147,254,252		149,797,523	
Amounts paid on cancellation of units	(46,227,532)		(83,739,155)	
		<u>101,026,720</u>	<u>66,058,368</u>	
Change in net assets attributable to Unitholders from investment activities		115,202,796	(71,490,685)	
Retained distributions on accumulation units		<u>2,520,536</u>	<u>1,407,237</u>	
Closing net assets attributable to Unitholders		<u>£483,663,126</u>	<u>£264,913,074</u>	

Financial Statements continued

Balance Sheet as at 31 October 2021

	Notes	31/10/21 £	31/10/20 £
ASSETS			
Fixed assets:			
Investments		464,694,678	261,743,140
Current assets:			
Debtors	8	1,571,171	983,479
Cash and bank balances	9	<u>21,747,246</u>	<u>4,333,150</u>
Total assets		<u>488,013,095</u>	<u>267,059,769</u>
LIABILITIES			
Investment liabilities		(286,959)	(51,275)
Creditors:			
Bank overdrafts	9	(348)	—
Distributions payable		(3,644,558)	(1,702,369)
Other creditors	10	<u>(418,104)</u>	<u>(393,051)</u>
Total liabilities		<u>(4,349,969)</u>	<u>(2,146,695)</u>
Net assets attributable to Unitholders		<u>£483,663,126</u>	<u>£264,913,074</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. 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, and in response to COVID-19, 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. 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 derivative instruments is treated in accordance with note 2(h).

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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 29 October 2021, being the last working 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 working 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) 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

3. Net capital gains/(losses)

	31/10/21	31/10/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	113,554,907	(67,904,879)
Derivative securities	1,665,004	(3,598,967)
Forward currency contracts	(21,239)	(17,354)
Currency gains	4,124	30,893
Net capital gains/(losses)	<u>115,202,796</u>	<u>(71,490,307)</u>

4. Revenue

	31/10/21	31/10/20
	£	£
UK Franked dividends	6,472,348	3,723,251
Non-taxable overseas dividends	1,213,414	683,047
Property dividend distributions	107,470	118,697
Property interest distributions	735,929	583,366
Futures revenue	234,891	223,142
Franked stock dividends	137,228	80,683
Unfranked stock dividends	156,770	69,940
Underwriting commission	17,464	3,473
Bank interest	227	9,833
	<u>9,075,741</u>	<u>5,495,432</u>

5. Expenses

	31/10/21	31/10/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>296,391</u>	<u>220,614</u>
Total expenses	<u>296,391</u>	<u>220,614</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/10/21	31/10/20
	£	£
Corporation tax	163,111	140,444
Overseas tax	165,918	65,883
Irrecoverable income tax	492	—
Current tax [note 6(b)]	329,521	206,327
Deferred tax [note 6(c)]	5,906	3,251
Total taxation	<u>335,427</u>	<u>209,578</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>8,775,539</u>	<u>5,274,315</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,755,108	1,054,863
Effects of:		
DTR expensed	—	(4,154)
Overseas tax	165,918	65,883
Revenue not subject to taxation	(1,591,997)	(910,265)
Irrecoverable income tax	492	—
Current tax	<u>329,521</u>	<u>206,327</u>

(c) Provision for deferred tax

Provision at start of year	8,901	5,650
Charged	5,906	14,121
Settled	—	(10,870)
Provision at end of year	<u>14,807</u>	<u>8,901</u>

Notes to the Financial Statements continued

7. Distributions

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

	31/10/21	31/10/20
	£	£
Interim distribution	3,520,867	2,945,867
Final distribution	<u>5,217,653</u>	<u>2,275,602</u>
	8,738,520	5,221,469
Add: Revenue deducted on cancellation of units	226,919	372,348
Less: Revenue received on creation of units	<u>(525,327)</u>	<u>(528,702)</u>
Distributions for the year	8,440,112	5,065,115
Interest payable and similar charges		
Bank overdraft interest	<u>3,811</u>	<u>503</u>
	<u>8,443,923</u>	<u>5,065,618</u>

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

	31/10/21	31/10/20
	£	£
Net revenue after taxation for the year	8,440,112	5,064,737
Equalisation effect of conversions	—	<u>378</u>
Distributions for the year	8,440,112	5,065,115

8. Debtors

	31/10/21	31/10/20
	£	£
Accrued revenue	1,024,608	352,260
Amounts receivable for creation of units	423,000	618,006
Overseas tax recoverable	6,966	13,213
PID tax recoverable	2,552	—
Sales awaiting settlement	<u>114,045</u>	<u>—</u>
	<u>1,571,171</u>	<u>983,479</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/10/21	31/10/20
	£	£
Amounts held at futures clearing houses and brokers	1,873,226	254,525
Cash and bank balances	19,874,020	4,078,625
Bank overdrafts	(348)	—
Net uninvested cash	<u>21,746,898</u>	<u>4,333,150</u>

10. Other creditors

	31/10/21	31/10/20
	£	£
Accrued expenses	27,596	16,851
Amounts payable for cancellation of units	43,000	309,855
Corporation tax payable	93,111	57,444
Deferred tax	14,807	8,901
Purchases awaiting settlement	239,590	—
	<u>418,104</u>	<u>393,051</u>

11. Contingent liabilities and outstanding commitments

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

	31/10/21	31/10/20
	£	£
Commitments on rights issues	<u>—</u>	<u>122,756</u>
Total	<u>—</u>	<u>122,756</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Fund is detailed on 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 9. 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.

At 31 October 2021, 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 £23,220,386 (31 October 2020: £13,084,593).

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.

At the year end, the Fund had no significant exposures to currencies other than Sterling (31 October 2020: same).

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

(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.

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.

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

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis continued

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £17,181,126 (31 October 2020: increase the exposure by £2,222,350), representing 3.55% of the net asset value (31 October 2020: 0.84%).

This results in an effective equity exposure at the year end of 99.57% (31 October 2020: 99.62%) of net assets, which means that the gains or losses of the Fund will be 0.9957 (31 October 2020: 0.9962) times the gains or losses if the Fund was fully invested in equities.

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 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:

31/10/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	464,694,678	(286,959)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	464,694,678	(286,959)

31/10/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	261,716,940	(51,275)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	26,200	—
Total	261,743,140	(51,275)

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

31/10/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	176,039	28	0.02	783	0.44	176,850
Total	176,039	28	0.02	783	0.44	176,850

31/10/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	86,523	(6)	0.01	—	—	86,517
Total	86,523	(6)	0.01	—	—	86,517

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.18%

31/10/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	168,872	27	0.02	742	0.44	169,641
Total	168,872	27	0.02	742	0.44	169,641

31/10/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	103,693	(10)	0.01	(1)	—	103,682
Derivatives	200	—	—	—	—	200
Total	103,893	(10)	0.01	(1)	—	103,882

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.25%

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 0.17% (31 October 2020: 0.24%).

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 45. 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 37 to 43. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	1,661,343	9,456,748
Units issued	750,856	7,233,687
Units cancelled	(2,346,364)	(14,252,026)
Units converted	—	—
Closing Units	65,835	2,438,409

I-Class	Distribution	Accumulation
Opening Units	28,991,336	55,935,410
Units issued	4,901,416	52,822,301
Units cancelled	(9,488,750)	(18,720,707)
Units converted	—	—
Closing Units	24,404,002	90,037,004

C-Class	Distribution	Accumulation
Opening Units	48,831,810	78,942,510
Units issued	9,905,330	61,406,961
Units cancelled	(6,648,376)	(15,067,342)
Units converted	—	—
Closing Units	52,088,764	125,282,129

L-Class	Distribution
Opening Units	370,947,031
Units issued	113,154,366
Units cancelled	(11,277,513)
Units converted	—
Closing Units	472,823,884

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.95% (1.25% as at 31 October 2020) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class distribution unit was 52.82p. The Net Asset Value per R-Class distribution unit for the Fund as at 12 noon on 2 February 2022 was 51.13p. This represents a decrease of 3.20% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 October 2021

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	
			01/11/20	to 30/04/21
R-Class			Distribution	Distribution
Distribution Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.3420	—	0.3420	0.3045
Group 2	0.2181	0.1239	0.3420	0.3045
R-Class			Distribution	Distribution
Accumulation Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.3607	—	0.3607	0.3163
Group 2	0.1942	0.1665	0.3607	0.3163
I-Class			Distribution	Distribution
Distribution Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.4759	—	0.4759	0.4356
Group 2	0.2458	0.2301	0.4759	0.4356
I-Class			Distribution	Distribution
Accumulation Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.5263	—	0.5263	0.4721
Group 2	0.2971	0.2292	0.5263	0.4721
C-Class			Distribution	Distribution
Distribution Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.4891	—	0.4891	0.4488
Group 2	0.2770	0.2121	0.4891	0.4488
C-Class			Distribution	Distribution
Accumulation Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.5425	—	0.5425	0.4873
Group 2	0.3412	0.2013	0.5425	0.4873
L-Class			Distribution	Distribution
Distribution Units			30/06/21	30/06/20
	Revenue	Equalisation		
Group 1	0.4984	—	0.4984	0.4566
Group 2	0.4395	0.0589	0.4984	0.4566

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/05/21	to 31/10/21
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.4759	—	0.4759	0.2585
Group 2	—	0.4759	0.4759	0.2585
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.5033	—	0.5033	0.2704
Group 2	0.4092	0.0941	0.5033	0.2704
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.6401	—	0.6401	0.3629
Group 2	0.3511	0.2890	0.6401	0.3629
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.7145	—	0.7145	0.4012
Group 2	0.4255	0.2890	0.7145	0.4012
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.6555	—	0.6555	0.3737
Group 2	0.3237	0.3318	0.6555	0.3737
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.7323	—	0.7323	0.4094
Group 2	0.4110	0.3213	0.7323	0.4094
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/12/21	31/12/20
Group 1	0.6654	—	0.6654	0.3802
Group 2	0.2609	0.4045	0.6654	0.3802

Fund Information

The Comparative Tables on pages 37 to 43 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	37.80	46.58	44.18
Return before operating charges*	16.10	(8.01)	3.88
Operating charges (calculated on average price)	(0.26)	(0.21)	(0.23)
Return after operating charges*	15.84	(8.22)	3.65
Distributions on income units	(0.82)	(0.56)	(1.25)
Closing net asset value per unit	52.82	37.80	46.58
* after direct transaction costs of:	0.10	0.11	0.14

Performance

Return after charges	41.90%	(17.65)%	8.26%
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Other Information

Closing net asset value (£)	34,773	627,950	242,369
Closing number of units	65,835	1,661,343	520,318
Operating charges [†]	0.52%	0.52%	0.52%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	56.74p	51.70p	48.32p
Lowest unit price	37.90p	28.39p	40.20p

[†] 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.

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.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	39.85	48.38	44.70
Return before operating charges*	16.98	(8.31)	3.92
Operating charges (calculated on average price)	(0.28)	(0.22)	(0.24)
Return after operating charges*	16.70	(8.53)	3.68
Distributions	(0.86)	(0.59)	(1.27)
Retained distributions on accumulation units	0.86	0.59	1.27
Closing net asset value per unit	56.55	39.85	48.38
* after direct transaction costs of:	0.10	0.11	0.14

Performance

Return after charges	41.91%	(17.63)%	8.23%
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Other Information

Closing net asset value (£)	1,379,002	3,768,158	1,315,408
Closing number of units	2,438,409	9,456,748	2,718,754
Operating charges†	0.52%	0.52%	0.52%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	60.21p	53.70p	49.45p
Lowest unit price	39.95p	29.49p	40.66p

† 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	43.56	53.68	50.92
Return before operating charges*	18.52	(9.25)	4.47
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.07)
Return after operating charges*	18.44	(9.32)	4.40
Distributions on income units	(1.12)	(0.80)	(1.64)
Closing net asset value per unit	60.88	43.56	53.68
* after direct transaction costs of:	0.11	0.13	0.16

Performance

Return after charges	42.33%	(17.36)%	8.64%
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Other Information

Closing net asset value (£)	14,857,430	12,629,246	16,726,812
Closing number of units	24,404,002	28,991,336	31,159,082
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	65.47p	59.62p	55.77p
Lowest unit price	43.69p	32.76p	46.35p

[†] 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	48.14	58.27	53.62
Return before operating charges*	20.48	(10.06)	4.73
Operating charges (calculated on average price)	(0.09)	(0.07)	(0.08)
Return after operating charges*	20.39	(10.13)	4.65
Distributions	(1.24)	(0.87)	(1.74)
Retained distributions on accumulation units	1.24	0.87	1.74
Closing net asset value per unit	68.53	48.14	58.27
* after direct transaction costs of:	0.13	0.14	0.17

Performance

Return after charges	42.36%	(17.38)%	8.67%
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Other Information

Closing net asset value (£)	61,703,937	26,925,806	32,268,617
Closing number of units	90,037,004	55,935,410	55,379,094
Operating charges†	0.14%	0.14%	0.14%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	72.93p	64.69p	59.52p
Lowest unit price	48.27p	35.55p	48.80p

† 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	43.57	53.69	50.92
Return before operating charges*	18.51	(9.26)	4.48
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.04)
Return after operating charges*	18.46	(9.30)	4.44
Distributions on income units	(1.14)	(0.82)	(1.67)
Closing net asset value per unit	60.89	43.57	53.69
* after direct transaction costs of:	0.11	0.12	0.16

Performance

Return after charges	42.37%	(17.32)%	8.72%
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Other Information

Closing net asset value (£)	31,715,858	21,274,511	19,569,679
Closing number of units	52,088,764	48,831,810	36,449,149
Operating charges [†]	0.08%	0.08%	0.08%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	65.49p	59.63p	55.78p
Lowest unit price	43.69p	32.77p	46.36p

[†] 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	48.25	58.35	53.67
Return before operating charges*	20.52	(10.06)	4.72
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.04)
Return after operating charges*	20.47	(10.10)	4.68
Distributions	(1.27)	(0.90)	(1.78)
Retained distributions on accumulation units	1.27	0.90	1.78
Closing net asset value per unit	68.72	48.25	58.35
* after direct transaction costs of:	0.13	0.14	0.17

Performance

Return after charges	42.42%	(17.31)%	8.72%
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Other Information

Closing net asset value (£)	86,089,881	38,088,122	14,723,042
Closing number of units	125,282,129	78,942,510	25,230,246
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

Highest unit price	73.12p	64.81p	59.61p
Lowest unit price	48.38p	35.61p	48.85p

† 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/10/21 (pence per unit)	31/10/20 (pence per unit)	31/10/19 (pence per unit)
Opening net asset value per unit	43.56	53.69	50.92
Return before operating charges*	18.51	(9.27)	4.49
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	18.49	(9.29)	4.47
Distributions on income units	(1.16)	(0.84)	(1.70)
Closing net asset value per unit	60.89	43.56	53.69
* after direct transaction costs of:	0.11	0.13	0.16

Performance

Return after charges	42.45%	(17.30)%	8.78%
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Other Information

Closing net asset value (£)	287,882,245	161,599,281	184,092,227
Closing number of units	472,823,884	370,947,031	342,890,198
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.19%	0.26%	0.31%

Prices

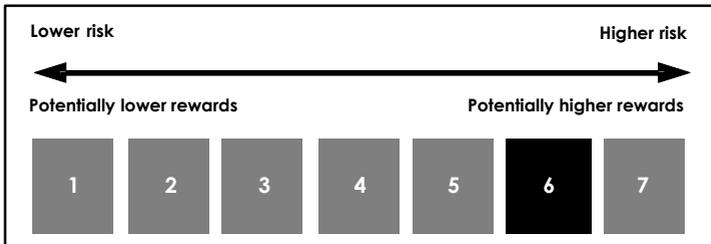
Highest unit price	65.49p	59.63p	55.34p
Lowest unit price	43.69p	32.77p	46.36p

† 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.

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.

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:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.52% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.18%, whilst over the last three years to the end of October 2021, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK Mid Cap 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 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	257

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	89

Controlled Functions

During 2020, 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. In addition, there were three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 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 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management Team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management Team.

General Information (unaudited) continued

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

Change of Trustee and Depositary

The depositary, in its capacity as trustee, of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

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 (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed on 24 March 2021)
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
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

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Financial Conduct Authority**

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