

Legal & General European Index Trust
Annual Manager's Report
for the year ended
31 July 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	22
Statement of Total Return	26
Statement of Change in Net Assets attributable to Unitholders	26
Balance Sheet	27
Notes to the Financial Statements	28
Distribution Table	42
Trust Information*	43
Risk and Reward Profile (unaudited)*	53
General Information (unaudited)*	54

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

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 World Europe (excluding UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the Index provider's methodology.

The Trust is a Replicating Trust 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 hold derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the year under review, the price of the Trust's R-Class distribution units rose by 21.67%. 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 12 noon. Therefore, for tracking purposes the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 23.81% on a capital only basis compared with the FTSE World Europe (excluding UK) Index increase of 23.86% (Source: Bloomberg), producing a tracking difference of -0.05%.

Past performance is not a guide to future performance.

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

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

The FTSE World Europe (excluding UK) Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full license from FTSE to use such copyright in the creation of this product.

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

Manager's Investment Report continued

Market/Economic Review

European equity returns lagged the broader Index over the past 12 months. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long periods under lockdown conditions. At a sector level, banks suffered early in the review year as a result of the European Central Bank (ECB) opting to suspend dividends to bolster capital reserves, though on an annual basis the sector performed strongly, benefiting from the rebound in cyclical sectors and an eventual easing of dividend restrictions. Along with financials, the leading European equity sectors on an annual basis were information technology (which benefited from increased working from home during lockdowns) and materials (a beneficiary of the recovery in cyclical).

In the second quarter of 2021 European equities rose sharply, as the region's COVID-19 vaccination programme belatedly swung into action. The leading equity sector over the quarter was healthcare, which benefited from both demand for COVID-19 vaccines – a market that looks set to grow as the US looks to inoculate under-18s – and more routine treatments as doctors' surgeries become more accessible. The defensive consumer staples sector also did well over the quarter, rebounding having been out of favour during the first quarter, when economically sensitive stocks claimed investors' affections. As was the case in the UK and US, Europe's IT names also delivered healthy returns as consumers continued to prioritise spending on digital goods, and as lower inflation and long-term interest rate expectations flattered valuations in the sector.

Trust Review

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

The September 2020 Index rebalance consisted of 14 additions and 20 deletions. The biggest additions in this rebalance were Evolution Gaming (0.12%), IMCD (0.10%), HelloFresh (0.09%). The biggest deletions in this rebalance were Elis (-0.04%), SES (-0.04%), Banco BPM (-0.03%).

The December 2020 Index rebalance consisted of 44 weight changes but no additions or deletions. The biggest increases in this rebalance were Partners Group (0.09%), Siemens Healthineers (0.06%) and Allegro.eu (0.03%). The biggest decreases in this rebalance were Volvo 'B' (-0.02%), Mediobanca (-0.01%) and Respol (-0.01%).

The March 2021 Index review resulted in 22 additions and seven deletions. There were 49 changes to the free share capital of constituents with the largest increases being Volvo (0.02%), Allegro.eu (0.02%) and Daimler (0.01%), and the largest decreases being Novartis (-0.04%), ABB (-0.04%) and Siemens (-0.03%).

The June 2021 rebalance consisted of 224 changes to the free share capital of constituents, with one new addition and no deletions. The largest increases were Cellnex Telecom (0.09%), Delivery Hero (0.06%), and Adyen (0.05%), and the largest decreases being Sartorius (-0.05%), ASML (-0.04%) and SAP (-0.03%).

At the end of the review year, the largest country holdings in the Index were France (21.54%), Switzerland (19.37%) and Germany (18.47%). The three largest stocks in the Index were Nestlé (4.01%), ASML (3.36%), and Roche (3.14%).

Manager's Investment Report continued

Outlook

With virus case numbers falling in many countries, businesses were able to open their doors once again, lifting expectations on economic growth. The ECB now expects economic growth (GDP) of 4.6% and 4.7% in 2021 and 2022, respectively, while forecasting consumer prices to rise 1.9% this year, up from its previous estimate of 1.5%. The stronger growth and inflation outlook led to calls for a reduction of the bond-buying programme from some quarters, including the head of Germany's central bank. Bundesbank head Jens Weidmann warned that inflation could overshoot forecasts, with government efforts to tackle climate change potentially leading to higher energy prices.

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

Legal & General Investment Management Limited
(Investment Adviser)
26 August 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

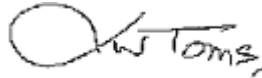
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 November 2021

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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 European Index Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 European Index Trust ("the Trust") for the year ended 31 July 2021

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
16 November 2021

Portfolio Statement

Portfolio Statement as at 31 July 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.85% (98.82%)		
	UNITED KINGDOM — 0.03% (0.05%)		
250,344	TechnipFMC	1,300,854	0.03
	IRELAND — 0.50% (0.53%)		
467,036	AIB Group	813,060	0.02
105,968	Glanbia (Irish listing)	1,293,972	0.04
373,310	Irish Bank Resolution Corporation ¹	—	—
83,999	Kerry Group 'A' (Irish listing)	9,144,059	0.26
82,084	Kingspan Group	6,400,053	0.18
		17,651,144	0.50
	CONTINENTAL EUROPE		
	— 97.98% (97.84%)		
	Austria — 0.48% (0.35%)		
134,567	ams	1,838,560	0.05
38,594	ANDRITZ	1,537,137	0.04
155,184	Erste Bank Group	4,304,294	0.12
77,552	OMV	3,022,687	0.09
75,081	Raiffeisen Bank International	1,278,290	0.04
79,454	Telekom Austria	486,121	0.01
35,371	Verbund	2,391,653	0.07
61,072	voestalpine	1,958,825	0.06
		16,817,567	0.48
	Belgium — 1.82% (1.99%)		
12,255	Ackermans & van Haaren	1,518,384	0.04
97,334	Ageas	3,714,921	0.11
456,172	Anheuser-Busch InBev	21,103,401	0.60
27,841	Colruyt	1,143,736	0.03
19,202	Elia Group	1,633,799	0.05
26,884	Galapagos	1,172,231	0.03
57,338	Groupe Bruxelles Lambert	4,796,021	0.14
150,225	KBC Group	8,735,448	0.25
81,002	Proximus	1,224,140	0.03
8,355	Sofina	2,817,904	0.08
37,472	Solvay	3,553,907	0.10
26,397	Telenet Group	723,393	0.02
66,081	UCB	5,111,764	0.14
112,056	Umicore	4,984,362	0.14
68,943	Warehouses De Pauw CVA	2,124,333	0.06
		64,357,744	1.82
	Cyprus — 0.00% (0.00%)		
123,376	Cairo Mezz	12,069	—
	Czech Republic — 0.10% (0.10%)		
85,687	CEZ	1,716,965	0.05
40,912	Komerční banka	1,089,166	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
196,782	Moneta Money Bank	572,219	0.01
28,538	O2 Czech Republic	249,909	0.01
		<hr/>	<hr/>
		3,628,259	0.10
Denmark — 4.99% (4.72%)			
1,902	A.P. Moeller-Maersk 'A'	3,617,211	0.10
3,546	A.P. Moeller-Maersk 'B'	6,971,260	0.20
95,194	Ambu	2,550,909	0.07
1,733	Carlsberg 'A'	272,003	0.01
51,902	Carlsberg 'B'	6,936,240	0.20
56,243	Chr. Hansen	3,580,024	0.10
72,670	Coloplast	9,536,862	0.27
357,163	Danske Bank	4,490,826	0.13
57,576	Demant	2,502,615	0.07
107,768	DSV Panalpina	18,785,252	0.53
32,188	Genmab	10,439,726	0.30
71,010	GN Store Nord	4,458,157	0.13
35,364	H. Lundbeck	774,648	0.02
884,257	Novo Nordisk	58,382,457	1.65
109,692	Novozymes 'B'	6,145,243	0.17
103,482	Orsted	11,120,464	0.31
52,332	Pandora	4,899,491	0.14
3,603	ROCKWOOL International	1,370,020	0.04
21,703	SimCorp	2,181,090	0.06
166,369	Tryg	2,963,862	0.08
551,838	Vestas Wind Systems	14,585,269	0.41
		<hr/>	<hr/>
		176,563,629	4.99
Finland — 2.87% (2.72%)			
78,440	Elisa	3,637,476	0.10
235,940	Fortum	4,734,744	0.13
50,725	Huhtamaki	1,939,898	0.06
147,213	Kesko	4,526,022	0.13
110,354	Kojamo	1,946,536	0.06
214,514	Kone	12,857,661	0.36
331,070	Metso Outotec	2,721,831	0.08
226,695	Neste	10,029,530	0.28
3,082,191	Nokia	13,528,669	0.38
74,112	Nokian Renkaat	2,234,977	0.06
1,937,594	Nordea Bank Abp	16,357,198	0.46
54,406	Orion	1,660,180	0.05
275,151	Sampo	9,545,005	0.27
312,766	Stora Enso 'R'	4,474,806	0.13
290,281	UPM-Kymmene	8,553,573	0.24
260,917	Wartsila	2,823,645	0.08
		<hr/>	<hr/>
		101,571,751	2.87
France — 20.02% (19.80%)			
99,899	Accor	2,529,110	0.07
15,480	Aéroports de Paris	1,340,857	0.04
253,392	Air Liquide	31,503,018	0.89
44,789	ALD	469,440	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
161,443	Alstom	4,821,822	0.14
31,784	Amundi	2,120,676	0.06
36,698	Arkema	3,336,651	0.09
51,030	Atos	1,762,407	0.05
1,043,302	AXA	19,385,192	0.55
8,700	AXA ADR	162,066	0.01
23,924	BioMerieux	2,018,241	0.06
592,134	BNP Paribas	26,096,514	0.74
539,656	Bolloré	2,173,275	0.06
117,964	Bouygues	3,281,985	0.09
155,046	Bureau Veritas	3,703,289	0.11
86,020	Capgemini	13,329,588	0.38
318,545	Carrefour	4,309,119	0.12
32,524	Casino Guichard-Perrachon	664,318	0.02
79,106	CNP Assurances	961,579	0.03
259,459	Compagnie de Saint-Gobain	13,137,277	0.37
27,396	Covivio	1,850,313	0.05
640,395	Crédit Agricole	6,405,396	0.18
328,369	Danone	17,093,707	0.48
1,268	Dassault Aviation	1,092,382	0.03
359,245	Dassault Systemes	14,199,474	0.40
134,615	Edenred	5,663,182	0.16
41,221	Eiffage	3,038,356	0.09
281,207	Électricité de France	2,486,098	0.07
906,307	Engie	8,737,667	0.25
161,252	EssilorLuxottica	22,133,531	0.63
23,667	Eurazeo	1,644,641	0.05
53,999	Faurecia (France)	1,723,683	0.05
10,726	Faurecia (Italy)	342,290	0.01
28,023	Gecina	3,196,222	0.09
248,820	Getlink	2,851,751	0.08
16,905	Hermès International	18,784,375	0.53
17,377	ICADE	1,138,689	0.03
8,879	Iliad	1,377,017	0.04
20,855	Imerys	699,470	0.02
19,467	Ipsen	1,481,671	0.04
41,079	JCDecaux	786,201	0.02
40,028	Kering	25,963,704	0.73
98,504	Klépierre	1,710,653	0.05
48,927	La Française des Jeux SAEM	1,874,472	0.05
146,246	Legrand	11,709,301	0.33
131,283	L'Oréal	43,343,915	1.23
136,077	LVMH Group	79,034,786	2.23
96,015	Michelin	11,225,280	0.32
14,705	Neoen	458,868	0.01
1,047,944	Orange	8,401,162	0.24
27,507	Orpea	2,513,880	0.07
114,224	Pernod Ricard	18,201,323	0.51
33,029	Plastic Omnium	751,468	0.02
122,265	Publicis Groupe	5,550,989	0.16
13,440	Rémy Cointreau	2,131,325	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
101,178	Renault	2,730,906	0.08
166,021	Rexel	2,530,914	0.07
51,620	Rubis	1,486,313	0.04
187,836	Safran	17,766,660	0.50
593,279	Sanofi	44,002,954	1.24
12,790	Sartorius Stedim Biotech	5,242,273	0.15
288,751	Schneider Electric	34,836,088	0.98
85,828	SCOR	1,743,569	0.05
16,458	SEB	1,961,999	0.06
424,773	Société Générale	9,014,620	0.26
48,134	Sodexo	2,929,380	0.08
11,451	SOITEC	1,978,861	0.06
205,521	Suez	3,444,804	0.10
31,773	Teleperformance	9,690,003	0.27
55,579	Thales	4,219,805	0.12
1,325,049	TOTAL	41,477,823	1.17
51,646	Ubisoft Entertainment	2,365,919	0.07
73,782	Unibail-Rodamco-Westfield	4,391,580	0.12
134,102	Valeo	2,753,951	0.08
277,427	Véolia Environnement	6,482,166	0.18
265,669	VINCI	20,293,021	0.57
409,572	Vivendi	9,992,073	0.28
14,906	Wendel	1,515,324	0.04
131,857	Worldline	8,831,403	0.25
		708,386,075	20.02
	Germany — 18.01% (18.81%)		
26,760	1&1 Drillisch	561,407	0.02
104,597	adidas	27,447,539	0.78
224,199	Allianz	40,205,603	1.14
36,427	Auto1 Group	1,285,694	0.04
500,012	BASF	28,227,361	0.80
536,447	Bayer	23,194,299	0.66
177,648	Bayerische Motoren Werke	12,687,035	0.36
28,717	Bayerische Motoren Werke (Preference Shares)	1,771,665	0.05
14,940	Bechtle	2,201,786	0.06
55,214	Beiersdorf	4,714,340	0.13
84,577	Brenntag	6,052,463	0.17
19,209	Carl Zeiss Meditec	3,065,001	0.09
554,426	Commerzbank	2,563,937	0.07
59,124	Continental	5,773,676	0.16
98,471	Covestro	4,542,873	0.13
32,141	CTS Eventim	1,569,891	0.04
1,049	Daimler	67,538	—
458,187	Daimler NPV	29,196,595	0.82
102,990	Delivery Hero	10,970,061	0.31
1,116,949	Deutsche Bank	10,193,581	0.29
100,456	Deutsche Boerse	12,129,690	0.34
169,257	Deutsche Luffthansa	1,392,092	0.04
534,944	Deutsche Post	26,078,598	0.74

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
1,761,654	Deutsche Telekom	26,360,224	0.74
2,300	Deutsche Telekom ADR	34,579	—
188,868	Deutsche Wohnen	8,462,193	0.24
19,187	DWS Group GmbH & Co.	650,393	0.02
1,181,760	E.ON	10,414,485	0.29
104,471	Evonik Industries	2,606,578	0.07
80,109	Evotec	2,391,252	0.07
13,822	Fielmann	747,320	0.02
20,309	Fraport	952,859	0.03
220,266	Fresenius	8,311,110	0.23
108,853	Fresenius Medical Care	6,149,756	0.17
19,038	FUCHS PETROLUB	539,407	0.02
39,705	FUCHS PETROLUB (Preference Shares)	1,408,158	0.04
87,542	GEA Group	2,810,063	0.08
32,831	Hannover Rueck	3,985,204	0.11
81,322	HeidelbergCement	5,251,298	0.15
24,921	HELLA GmbH & Co.	1,246,969	0.04
80,668	HelloFresh	5,409,785	0.15
55,432	Henkel	3,646,547	0.10
96,417	Henkel (Preference Shares)	7,037,780	0.20
11,446	Hochtief	654,261	0.02
712,371	Infineon Technologies	19,506,911	0.55
42,951	KION	3,259,567	0.09
36,141	Knorr-Bremse	2,970,649	0.08
47,225	LANXESS	2,464,400	0.07
39,087	LEG Immobilien	4,444,827	0.13
70,722	Merck	10,389,527	0.29
66,545	METRO	613,545	0.02
29,182	MTU Aero Engines	5,169,797	0.15
76,475	Munich Re	14,864,447	0.42
29,603	Nemetschek	1,850,038	0.05
82,748	Porsche Automobil	6,405,287	0.18
89,674	ProSiebenSat.1 Media	1,231,787	0.03
53,852	Puma	4,744,892	0.13
1,818	Rational	1,423,683	0.04
24,537	Rheinmetall	1,697,780	0.05
343,852	RWE	8,816,531	0.25
605,084	SAP	62,068,891	1.75
13,501	Sartorius	5,848,917	0.17
45,479	Scout24	2,805,004	0.08
410,225	Siemens	46,219,288	1.31
205,381	Siemens Energy	3,997,241	0.11
151,756	Siemens Healthineers	7,125,272	0.20
69,489	Symrise	7,301,013	0.21
30,071	Talanx	916,837	0.03
83,978	TeamViewer	2,061,640	0.06
374,773	Telefonica Deutschland	719,504	0.02
254,451	ThyssenKrupp	1,833,467	0.05
26,614	Traton	599,166	0.02
48,115	Uniper	1,353,002	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
59,167	United Internet	1,744,454	0.05
8,181	Varta	1,001,071	0.03
17,714	Volkswagen	4,214,403	0.12
99,945	Volkswagen (Preference Shares)	17,476,015	0.49
309,062	Vonovia	14,853,496	0.42
8,145	Wacker Chemie	861,325	0.02
119,310	Zalando	9,636,016	0.27
		637,452,636	18.01
	Greece — 0.22% (0.18%)		
812,676	Alpha Services and Holdings	760,368	0.02
1,480,519	Eurobank Ergasias Services and Holdings	1,005,234	0.03
20,239	FF Group ²	—	—
34,502	Hellenic Petroleum	168,462	0.01
113,341	Hellenic Telecommunications Organisation	1,476,721	0.04
19,200	Hellenic Telecommunications Organization ADR	122,337	—
57,170	Jumbo	650,847	0.02
34,140	Motor Oil	393,318	0.01
55,105	Mytilineos	726,885	0.02
335,253	National Bank of Greece	691,341	0.02
116,227	OPAP	1,198,385	0.03
48,325	Public Power	362,375	0.01
18,460	Terna Energy	178,067	0.01
		7,734,340	0.22
	Hungary — 0.22% (0.21%)		
187,443	Magyar Telekom	189,465	0.01
198,439	MOL Hungarian Oil & Gas	1,127,790	0.03
122,387	OTP Bank	4,758,653	0.14
79,649	Richter Gedeon Nyrt	1,547,507	0.04
		7,623,415	0.22
	Italy — 3.79% (4.08%)		
845,069	A2A	1,296,190	0.04
69,132	Amplifon	2,417,044	0.07
703,631	Assicurazioni Generali	10,072,986	0.28
268,981	Atlantia	3,520,601	0.10
147,673	Banca Mediolanum	1,032,107	0.03
50,894	Buzzi Unicem	967,976	0.03
12,301	DiaSorin	1,806,574	0.05
4,240,539	Enel	28,430,820	0.80
1,352,378	Eni	11,570,065	0.33
326,643	Fincobank	4,260,010	0.12
393,496	Hera	1,208,786	0.03
183,025	Infrastrutture Wireless Italiane	1,459,166	0.04
8,976,970	Intesa Sanpaolo	17,865,436	0.51
275,430	Italgas	1,342,491	0.04
225,197	Leonardo	1,294,916	0.04
405,803	Mediobanca	3,435,823	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Italy — (cont.)		
117,627	Moncler	5,809,508	0.16
234,356	Nexi	3,597,612	0.10
235,260	Pirelli & C.	1,025,210	0.03
244,270	Poste Italiane	2,318,779	0.07
144,199	Prysmian	3,699,789	0.10
52,960	Recordati	2,345,785	0.07
1,189,590	Snam	5,173,827	0.15
3,419,079	Telecom Italia	1,149,371	0.03
6,082,049	Telecom Italia (RNC)	1,926,918	0.05
761,206	Terna - Rete Elettrica Nazionale	4,357,588	0.12
1,177,196	UniCredit	10,197,715	0.29
232,959	Unipolsai 'A'	465,309	0.01
		134,048,402	3.79
	Luxembourg — 0.72% (0.45%)		
194,608	Allegro.eu	2,392,936	0.07
382,118	ArcelorMittal	9,656,048	0.27
646,319	Aroundtown	3,650,341	0.10
66,281	Eurofins Scientific	5,661,533	0.16
110,373	InPost	1,539,063	0.04
21,713	RTL Group	884,406	0.03
247,620	Tenaris	1,835,730	0.05
		25,620,057	0.72
	Netherlands — 11.10% (10.55%)		
53,173	Aalberts Industries	2,298,129	0.07
226,304	ABN AMRO Bank	1,895,613	0.05
15,797	Adyen	31,202,689	0.88
969,129	Aegon	2,957,263	0.08
303,438	Airbus	29,554,266	0.84
102,317	Akzo Nobel	9,067,449	0.26
27,009	Argenx	5,905,669	0.17
26,106	ASM International	6,671,458	0.19
215,971	ASML	117,745,319	3.33
74,274	ASR Nederland	2,194,293	0.06
543,196	CNH Industrial	6,468,631	0.18
270,274	Davide Campari-Milano	2,727,993	0.08
44,987	Euronext	3,522,950	0.10
55,296	EXOR	3,257,820	0.09
66,439	Ferrari	10,332,132	0.29
28,502	GrandVision	687,331	0.02
130,226	Heineken	10,985,931	0.31
57,788	Heineken Holding	4,121,612	0.12
31,147	IMCD	3,853,779	0.11
2,133,987	ING Group	19,748,111	0.56
45,695	JDE Peet's	1,101,943	0.03
545,109	Koninklijke Ahold Delhaize	12,125,817	0.34
91,145	Koninklijke DSM	13,195,632	0.37
1,809,698	Koninklijke KPN	4,308,603	0.12
494,231	Koninklijke Philips	16,351,041	0.46
37,040	Koninklijke Vopak	1,122,372	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
163,163	NN Group	5,822,806	0.16
236,073	Prosus	15,097,359	0.43
120,789	QIAGEN	4,619,386	0.13
59,731	Randstad	3,130,249	0.09
68,752	Signify	2,763,473	0.08
1,106,586	Stellantis	15,206,029	0.43
347,890	STMicroelectronics	10,298,542	0.29
67,115	Technip Energies	656,832	0.02
143,492	Wolters Kluwer	11,757,801	0.33
		392,756,323	11.10
Norway — 1.36% (1.27%)			
131,132	Adevinta 'B'	1,816,679	0.05
13,307	Aker 'A'	717,320	0.02
59,112	Aker BP	1,150,116	0.03
564,780	DNB Bank	8,264,552	0.23
90,780	Gjensidige Forsikring	1,488,435	0.04
140,073	Leroy Seafood Group	914,314	0.03
229,786	Mowi	4,197,042	0.12
720,327	Norsk Hydro	3,452,037	0.10
415,782	Orkla	2,739,092	0.08
29,739	Salmar	1,416,936	0.04
64,846	Scatec	989,921	0.03
39,750	Schibsted 'A'	1,511,760	0.04
52,657	Schibsted 'B'	1,745,644	0.05
524,937	Statoil	7,415,045	0.21
346,341	Telenor	4,358,610	0.12
63,946	Tomra Systems	2,670,997	0.07
91,655	Yara International	3,444,653	0.10
		48,293,153	1.36
Poland — 0.54% (0.59%)			
85,687	Bank Pekao	1,500,290	0.04
35,582	CD Projekt	1,197,033	0.04
157,604	Cyfrowy Polsat	976,459	0.03
27,051	Dino Polska	1,544,308	0.04
74,727	KGHM Polska Miedz	2,734,411	0.08
554	LPP	1,445,489	0.04
169,585	Polski Koncern Naftowy Orlen	2,297,473	0.07
948,296	Polskie Gornictwo Naftowe i Gazownictwo	1,111,392	0.03
465,670	Powszechna Kasa Oszczednosci Bank Polski	3,294,188	0.09
310,876	Powszechny Zaklad Ubezpieczen	2,157,417	0.06
17,582	Santander Bank Polska	833,877	0.02
		19,092,337	0.54
Portugal — 0.27% (0.33%)			
1,495,194	Banco Espirito Santo ¹	—	—
1,548,770	Energias de Portugal	5,788,413	0.16
273,638	Galp Energia	1,926,485	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Portugal — (cont.)		
133,355	Jeronimo Martins	1,954,527	0.06
		9,669,425	0.27
	Spain — 4.80% (4.85%)		
13,068	Acciona	1,450,967	0.04
127,382	ACS Group	2,403,198	0.07
37,426	Aena	4,305,377	0.12
232,215	Amadeus IT Group	11,156,278	0.32
3,638,347	Banco Bilbao Vizcaya Argentaria	16,713,885	0.47
9,348,262	Banco Santander (EUR)	24,722,171	0.70
9,039	Banco Santander (GBP)	23,895	—
390,335	Bankinter	1,515,393	0.04
2,402,695	CaixaBank	5,106,215	0.15
332,633	Cellnex Telecom	15,561,149	0.44
131,491	EDP Renovaveis	2,238,698	0.06
135,893	Enagas	2,230,269	0.06
173,198	Endesa	3,055,042	0.09
260,032	Ferrovial	5,550,582	0.16
175,941	Grifols 'A'	3,193,380	0.09
3,218,804	Iberdrola	28,086,554	0.79
573,292	Inditex	13,912,970	0.39
176,654	Inmobiliaria Colonial	1,356,289	0.04
390,335	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	567,108	0.02
584,885	Mapfre	865,963	0.03
188,579	Merlin Properties	1,517,586	0.04
165,244	Naturgy Energy Group	3,079,488	0.09
235,578	Red Electrica	3,319,272	0.09
734,953	Repsol	5,781,750	0.16
126,162	Siemens Gamesa Renewable Energy	2,512,414	0.07
2,759,561	Telefonica	9,092,054	0.26
100,124	Zardoya Otis	485,461	0.01
		169,803,408	4.80
	Sweden — 7.67% (6.39%)		
168,584	Alfa Laval	5,068,014	0.14
503,311	Assa Abloy 'B'	11,697,229	0.33
345,221	Atlas Copco 'A'	16,842,800	0.48
206,325	Atlas Copco 'B'	8,469,059	0.24
148,393	Boliden	4,180,662	0.12
148,336	Castellum	2,997,264	0.08
125,757	Electrolux	2,380,183	0.07
195,820	Elekta	2,050,390	0.06
337,261	Epiroc 'A'	5,717,891	0.16
206,581	Epiroc 'B'	3,011,023	0.09
125,281	EQT	4,338,075	0.12
333,192	Essity	7,788,136	0.22
87,054	Evolution Gaming	10,906,270	0.31
55,546	Fastighets Balder	2,745,295	0.08
122,150	Getinge	3,788,516	0.11
478,662	Hennes & Mauritz 'B'	7,241,246	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
972,460	Hexagon	11,499,435	0.32
54,035	Holmen	2,040,455	0.06
231,700	Husqvarna 'B'	2,344,729	0.07
44,350	ICA Gruppen	1,578,335	0.04
113,220	Industrivarden 'A'	3,261,671	0.09
94,353	Industrivarden 'C'	2,609,294	0.07
153,363	Indutrade	3,587,320	0.10
78,299	Investment Latour	2,209,838	0.06
291,457	Investor 'A'	5,223,975	0.15
996,016	Investor 'B'	17,860,574	0.50
6,280	Kinnevik 'A'	217,561	0.01
130,990	Kinnevik 'B'	4,109,779	0.12
41,610	L E Lundbergföretagen	2,130,966	0.06
123,997	Lifco	2,604,986	0.07
103,266	Lundin Petroleum	2,318,810	0.07
654,673	Nibe Industrier	5,615,308	0.16
52,460	Saab Automobile	1,146,399	0.03
85,964	Sagax	2,157,392	0.06
590,966	Sandvik	11,135,717	0.31
174,297	Securitas	2,176,191	0.06
267,400	Sinch	3,821,486	0.11
8,890	Skandinaviska Enskilda Banken	86,359	—
785,039	Skandinaviska Enskilda Banken 'A'	7,642,448	0.22
193,430	Skanska 'B'	3,931,068	0.11
205,833	SKF 'B'	3,952,554	0.11
12,466	Svenska Cellulosa 'A'	167,994	—
324,562	Svenska Cellulosa 'B'	4,338,583	0.12
19,756	Svenska Handelsbanken	170,444	—
809,582	Svenska Handelsbanken 'A'	6,578,531	0.19
111,714	Sweco	1,286,941	0.04
549,111	Swedbank 'A'	7,683,613	0.22
841,580	Swedish Match	5,379,371	0.15
100,940	Swedish Orphan Biovitrum	1,405,854	0.04
292,225	Tele2	3,092,807	0.09
25,008	Telefonaktiebolaget LM Ericsson 'A'	210,737	0.01
1,644,456	Telefonaktiebolaget LM Ericsson 'B'	13,603,161	0.38
1,408,921	Telia Company	4,454,024	0.13
132,697	Trelleborg	2,346,245	0.07
98,511	Volvo 'A'	1,719,559	0.05
845,529	Volvo 'B'	14,363,292	0.41
		271,285,859	7.67
	Switzerland — 19.00% (20.45%)		
925,589	ABB	24,296,665	0.69
82,373	Adecco Group	3,570,152	0.10
251,842	Alcon	13,134,040	0.37
24,554	Baloise	2,778,965	0.08
15,917	Banque Cantonale Vaudoise	1,013,394	0.03
1,948	Barry Callebaut	3,534,301	0.10
9,866	BKW	784,983	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
56	Chocoladefabriken Lindt & Sprüngli	4,632,772	0.13
562	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	4,484,858	0.13
123,657	Clariant	1,840,601	0.05
278,627	Compagnie Financiere Richemont	25,661,611	0.73
1,310,308	Credit Suisse Group	9,442,964	0.27
19,516	DKSH	1,174,618	0.03
3,881	Ems-Chemie	3,090,967	0.09
10,702	Flughafen Zurich	1,227,310	0.03
19,209	Geberit	11,336,558	0.32
2,241	Georg Fischer	2,619,615	0.07
5,037	Givaudan	17,950,823	0.51
19,645	Helvetia	1,529,639	0.04
119,014	Julius Baer Group	5,672,159	0.16
27,426	Kuehne + Nagel International	6,639,678	0.19
210,908	LafargeHolcim	8,934,183	0.25
67,590	LafargeHolcim (France)	2,862,482	0.08
79,919	Logitech International	6,252,524	0.18
40,477	Lonza Group	22,383,653	0.63
1,536,048	Nestlé	138,664,049	3.92
1,158,112	Novartis	76,719,975	2.17
109,760	OC Oerlikon	887,189	0.02
12,258	Partners Group	15,046,398	0.43
23,511	PSP Swiss Property	2,290,884	0.06
7,918	Roche	2,422,274	0.07
386,787	Roche (Part Certified)	106,441,242	3.01
21,879	Schindler (Participating Certificate)	5,090,862	0.14
10,382	Schindler (Registered)	2,315,535	0.07
3,197	SGS	7,436,334	0.21
182,800	SIG Combibloc	3,822,600	0.11
77,354	Sika	19,552,882	0.55
29,047	Sonova	8,125,640	0.23
5,507	Straumann	7,247,523	0.20
9,955	Sulzer	1,055,036	0.03
17,237	Swiss Life	6,369,213	0.18
41,097	Swiss Prime Site	3,131,721	0.09
154,564	Swiss Re	10,016,720	0.28
13,940	Swisscom	6,013,110	0.17
6,525	Tecan Group	2,714,485	0.08
33,778	Temenos Group	3,849,631	0.11
24,470	The Swatch Group	1,140,877	0.03
15,731	The Swatch Group 'B'	3,803,409	0.11
1,799,082	UBS	21,329,163	0.60
13,970	VAT Group	3,924,557	0.11
28,258	Vifor Pharma	2,813,769	0.08
81,173	Zurich Insurance Group	23,426,461	0.66
		672,501,054	19.00

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	MIDDLE EAST — 0.34% (0.40%)		
	Turkey — 0.34% (0.40%)		
1,456,554	Akbank	647,127	0.02
113,423	Anadolu Efes Biracilik Ve Malt Sanayii	212,767	0.01
97,788	Arcelik	274,658	0.01
341,980	Aselsan Elektronik Sanayi Ve Ticaretto	449,990	0.01
252,917	BIM Birlesik Magazalar	1,345,397	0.04
37,902	Coca-Cola Icecek	273,720	0.01
100,682	Enerjisa Enerji	86,550	—
403,215	Enka Insaat ve Sanayi	320,192	0.01
756,165	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,292,327	0.04
37,899	Ford Otomotiv Sanayi	547,719	0.02
45,651	Gubre Fabrikalari	190,854	0.01
516,715	Haci Omer Sabanci	410,322	0.01
90,382	Iskenderun Demir ve Celik	94,773	—
467,187	KOC	811,968	0.02
24,712	Koza Altin Isletmeleri	220,425	0.01
734,656	Petkim Petrokimya	352,659	0.01
72,044	Sasa Polyester Sanayi	177,455	—
100,391	TAV Havalimanlari	192,935	0.01
105,712	Tekfen	127,043	—
72,143	Tofas Turk Otomobil Fabrikasi	200,541	0.01
71,322	Tupras Turkiye Petrol Rafinerileri	570,919	0.02
326,552	Turk Hava Yollari Anonum Ortakligi	353,534	0.01
282,878	Turk Telekomunikasyon	155,052	—
645,273	Turkcell Iletisim Hizmetleri	828,753	0.02
1,144,848	Turkiye Garanti Bankasi	818,501	0.02
815,705	Turkiye Is Bankasi	360,324	0.01
515,766	Turkiye Sise Ve Cam Fabrikalari	331,869	0.01
336,506	Turkiye Vakiflar Bankasi	98,238	—
936,523	Yapi ve Kredi Bankasi	187,318	—
		11,933,930	0.34
	FUTURES CONTRACTS		
	— 0.00% (0.00%)		
73	Euro STOXX 50 Index Future Expiry September 2021	31,312	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
5	Swiss Market Index Future Expiry September 2021	6,683	—
		37,995	—
Portfolio of investments³		3,498,141,426	98.85
Net other assets		40,647,538	1.15
Total net assets		£3,538,788,964	100.00%

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

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

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

Total purchases for the year: £184,272,587.

Total sales for the year: £271,610,174.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General European Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 31 July 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 Trust and the accounting policies set out on pages 28 to 29.

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 Trust as at 31 July 2021 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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 Trust or to cease their operations, and as they have concluded that the Trust'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 Trust's business model and analysed how those risks might affect the Trust'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 Trust'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 Trust 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 Trust’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 Trust 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 Trust 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 Trust'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 Trust 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
16 November 2021

Financial Statements

Statement of Total Return for the year ended 31 July 2021

Notes	31/07/21		31/07/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	647,464,262	(210,883,354)	
Revenue	4	76,699,195	71,564,767	
Expenses	5	(5,241,914)	(5,342,212)	
Interest payable and similar charges	7	(118,059)	(243,309)	
Net revenue before taxation		<u>71,339,222</u>	<u>65,979,246</u>	
Taxation	6	(10,896,807)	(11,414,635)	
Net revenue after taxation for the year		<u>60,442,415</u>	<u>54,564,611</u>	
Total return before distributions		707,906,677	(156,318,743)	
Distributions	7	(60,442,651)	(54,777,712)	
Change in net assets attributable to Unitholders from investment activities		<u>£647,464,026</u>	<u>£(211,096,455)</u>	

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

	31/07/21		31/07/20	
	£	£	£	£
Opening net assets attributable to Unitholders		2,979,091,092	3,392,855,275	
Amounts received on issue of units		262,140,458	246,964,999	
Amounts paid on cancellation of units		(385,752,356)	(319,448,250)	
Amounts paid on in-specie transactions		—	(161,623,266)	
		<u>(123,611,898)</u>	<u>(234,106,517)</u>	
Change in net assets attributable to Unitholders from investment activities		647,464,026	(211,096,455)	
Retained distributions on accumulation units		35,845,687	31,438,662	
Unclaimed distributions		57	127	
Closing net assets attributable to Unitholders		<u>£3,538,788,964</u>	<u>£2,979,091,092</u>	

Financial Statements continued

Balance Sheet as at 31 July 2021

	Notes	31/07/21 £	31/07/20 £
ASSETS			
Fixed assets:			
Investments		3,498,141,426	2,943,947,942
Current assets:			
Debtors	8	19,116,416	67,454,409
Cash and bank balances	9	<u>47,570,397</u>	<u>40,622,163</u>
Total assets		<u>3,564,828,239</u>	<u>3,052,024,514</u>
LIABILITIES			
Investment liabilities		—	(6,542)
Creditors:			
Bank overdrafts	9	(14,851)	(10,917)
Distributions payable		(23,307,139)	(20,429,503)
Other creditors	10	<u>(2,717,285)</u>	<u>(52,486,460)</u>
Total liabilities		<u>(26,039,275)</u>	<u>(72,933,422)</u>
Net assets attributable to Unitholders		<u>£3,538,788,964</u>	<u>£2,979,091,092</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 Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust'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 Trust 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(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, 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 Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 July 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) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 30 July 2021, being the last working day of the accounting year.

(i) Derivative Instruments

The Trust 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 Trust 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 Trust 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)

	31/07/21	31/07/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	644,044,610	(206,581,648)
Derivative securities	4,498,274	(4,718,480)
Forward currency contracts	(546,870)	(1,189,852)
Currency (losses)/gains	<u>(531,752)</u>	<u>1,606,626</u>
Net capital gains/(losses)	<u>647,464,262</u>	<u>(210,883,354)</u>

4. Revenue

	31/07/21	31/07/20
	£	£
UK Franked dividends	—	86,590
Taxable overseas dividends	398,687	464,044
Non-taxable overseas dividends	73,719,583	66,489,055
Futures revenue	363,299	795,900
Franked stock dividends	2,217,625	3,651,987
Bank interest	<u>1</u>	<u>77,191</u>
	<u>76,699,195</u>	<u>71,564,767</u>

5. Expenses

	31/07/21	31/07/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>5,241,914</u>	<u>5,342,212</u>
Total expenses	<u>5,241,914</u>	<u>5,342,212</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/21	31/07/20
	£	£
Corporation tax	—	—
Overseas tax	10,896,807	11,414,635
Current tax [note 6(b)]	10,896,807	11,414,635
Deferred tax [note 6(c)]	—	—
Total taxation	<u>10,896,807</u>	<u>11,414,635</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>71,339,222</u>	<u>65,979,246</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	14,267,844	13,195,849
Effects of:		
DTR expensed	(11,961)	(13,921)
Overseas tax	10,896,807	11,414,635
Revenue not subject to taxation	(15,187,441)	(14,045,526)
Excess management expenses not utilised	<u>931,558</u>	<u>863,598</u>
Current tax	<u>10,896,807</u>	<u>11,414,635</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £22,012,979 (31 July 2020: £21,081,421) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (31 July 2020: same).

Notes to the Financial Statements continued

7. Distributions

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

	31/07/21	31/07/20
	£	£
Final distribution	59,152,826	51,868,165
	<u>59,152,826</u>	<u>51,868,165</u>
Add: Revenue deducted on cancellation of units	2,971,485	2,972,887
Add: Revenue deducted on in-specie transactions	—	1,259,766
Less: Revenue received on creation of units	(1,681,660)	(1,323,106)
Distributions for the year	60,442,651	54,777,712
Interest payable and similar charges		
Bank overdraft interest	118,059	243,309
	<u>60,560,710</u>	<u>55,021,021</u>

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

	31/07/21	31/07/20
	£	£
Net revenue after taxation for the year	60,442,415	54,564,611
Equalisation effect of conversions	236	213,101
Distributions for the year	60,442,651	54,777,712

8. Debtors

	31/07/21	31/07/20
	£	£
Accrued revenue	413,693	876,316
Amounts receivable for creation of units	2,461,999	1,223,656
Overseas tax recoverable	15,953,639	14,405,608
Receivable for foreign exchange contracts	—	59,994
Sales awaiting settlement	287,085	50,888,835
	<u>19,116,416</u>	<u>67,454,409</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/21	31/07/20
	£	£
Amounts held at futures clearing houses and brokers	171,352	184,653
Cash and bank balances	47,399,045	40,437,510
Amounts due to futures clearing houses and brokers	(4,469)	—
Bank overdrafts	<u>(10,382)</u>	<u>(10,917)</u>
Net uninvested cash	<u>47,555,546</u>	<u>40,611,246</u>

10. Other creditors

	31/07/21	31/07/20
	£	£
Accrued expenses	473,282	421,809
Amounts payable for cancellation of units	<u>2,244,003</u>	<u>52,064,651</u>
	<u>2,717,285</u>	<u>52,486,460</u>

11. Contingent liabilities and outstanding commitments

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

	31/07/21	31/07/20
	£	£
Commitments on rights issues	<u>—</u>	<u>1,824,885</u>
Total	<u>—</u>	<u>1,824,885</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 31 July 2021, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £174,907,071 (31 July 2020: £147,197,070).

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 Trust'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 Trust.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 31 July 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £35,187,157 (31 July 2020: £29,644,847).

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

31/07/21 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	142	3,628	3,770
Danish Krone	748	176,564	177,312
Euro	8,172	2,285,434	2,293,606
Hungarian Forint	—	7,623	7,623
Norwegian Krone	32	48,293	48,325
Polish Zloty	175	21,485	21,660
Swedish Krona	55	271,286	271,341
Swiss Franc	11,228	671,485	682,713
Turkish Lira	42	11,934	11,976
US Dollar	3	387	390

31/07/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	111	2,986	3,097
Danish Krone	960	140,524	141,484
Euro	7,284	1,928,817	1,936,101
Hungarian Forint	—	6,344	6,344
Norwegian Krone	10	38,515	38,525
Polish Zloty	61	17,473	17,534
Swedish Krona	153	190,329	190,482
Swiss Franc	11,920	606,637	618,557
Turkish Lira	28	12,030	12,058
US Dollar	31	271	302

(d) Credit Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(e) Liquidity Risk

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

The Trust 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 Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £3,022,400 (31 July 2020: increase the exposure by £1,086,680), representing 0.09% of the net asset value (31 July 2020: 0.04%).

This results in an effective equity exposure at the year end of 98.94% (31 July 2020: 98.86%) of net assets, which means that the gains or losses of the Trust will be 0.9894 (31 July 2020: 0.9886) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust'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 Trust's financial instruments as at the balance sheet date were:

31/07/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,498,141,426	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,498,141,426	—

31/07/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,943,947,942	(6,542)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,943,947,942	(6,542)

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

31/07/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	184,144	40	0.02	89	0.05	184,273
Total	184,144	40	0.02	89	0.05	184,273

31/07/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	271,659	(49)	0.02	—	—	271,610
Total	271,659	(49)	0.02	—	—	271,610

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

31/07/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	134,705	29	0.02	54	0.04	134,788
Total	134,705	29	0.02	54	0.04	134,788

31/07/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	333,089	(35)	0.01	—	—	333,054
Total	333,089	(35)	0.01	—	—	333,054

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.04% (31 July 2020: 0.06%).

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 54. 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 44 to 52. The distributions per unit class are given in the distribution table on page 42. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	95,209,842	57,327,239
Units issued	1,599,880	1,414,886
Units cancelled	(10,114,815)	(5,302,413)
Units converted	(443,780)	262,448
Closing Units	86,251,127	53,702,160

F-Class	Distribution	Accumulation
Opening Units	40,172	116,803
Units issued	26,276	2,347
Units cancelled	—	(64,883)
Units converted	(25,479)	16,713
Closing Units	40,969	70,980

I-Class	Distribution	Accumulation
Opening Units	243,694,335	121,715,764
Units issued	22,910,962	8,210,254
Units cancelled	(33,168,845)	(16,047,202)
Units converted	437,446	(3,485,817)
Closing Units	233,873,898	110,392,999

C-Class	Distribution	Accumulation
Opening Units	80,701,541	69,207,360
Units issued	13,252,937	18,211,430
Units cancelled	(4,645,475)	(16,735,849)
Units converted	(67,462)	3,280,719
Closing Units	89,241,541	73,963,660

L-Class	Accumulation
Opening Units	1,345,475,006
Units issued	8,595,024
Units cancelled	(72,820,286)
Units converted	—
Closing Units	1,281,249,744

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 9.39% (33.87% as at 31 July 2020) of the Trust'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 344.54p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 11 November 2021 was 364.50p. This represents an increase of 5.79% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 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.

Final dividend distribution in pence per unit			Period	
			01/08/20	to 31/07/21
R-Class			Distribution	Distribution
Distribution Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	4.5727	3.9963
Group 2	3.9157	0.6570	4.5727	3.9963
R-Class			Distribution	Distribution
Accumulation Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	6.7212	5.7919
Group 2	4.8049	1.9163	6.7212	5.7919
F-Class			Distribution	Distribution
Distribution Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	5.0758	4.4099
Group 2	2.7818	2.2940	5.0758	4.4099
F-Class			Distribution	Distribution
Accumulation Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	7.7960	6.5648
Group 2	5.0503	2.7457	7.7960	6.5648
I-Class			Distribution	Distribution
Distribution Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	5.9657	5.1019
Group 2	3.8712	2.0945	5.9657	5.1019
I-Class			Distribution	Distribution
Accumulation Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	9.4611	7.9328
Group 2	5.8353	3.6258	9.4611	7.9328
C-Class			Distribution	Distribution
Distribution Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	6.0608	5.1916
Group 2	3.5426	2.5182	6.0608	5.1916
C-Class			Distribution	Distribution
Accumulation Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	9.6363	8.0918
Group 2	6.4786	3.1577	9.6363	8.0918
L-Class			Distribution	Distribution
Accumulation Units			30/09/21	30/09/20
Group 1	Revenue	Equalisation	1.1441	0.9554
Group 2	0.8877	0.2564	1.1441	0.9554

Trust Information

The Comparative Tables on pages 44 to 52 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	282.46	295.76	289.81
Return before operating charges*	68.22	(7.88)	14.17
Operating charges (calculated on average price)	(1.57)	(1.42)	(1.38)
Return after operating charges*	66.65	(9.30)	12.79
Distributions on income units	(4.57)	(4.00)	(6.84)
Closing net asset value per unit	344.54	282.46	295.76
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	23.60%	(3.14)%	4.41%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	297,168,867	268,928,723	1,075,644,031
Closing number of units	86,251,127	95,209,842	363,683,109
Operating charges [†]	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	350.50p	306.10p	303.60p
Lowest unit price	268.40p	212.20p	251.10p

[†] Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	415.16	428.65	410.53
Return before operating charges*	100.28	(11.44)	20.07
Operating charges (calculated on average price)	(2.31)	(2.05)	(1.95)
Return after operating charges*	97.97	(13.49)	18.12
Distributions	(6.72)	(5.79)	(9.69)
Retained distributions on accumulation units	6.72	5.79	9.69
Closing net asset value per unit	513.13	415.16	428.65
* after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	23.60%	(3.15)%	4.41%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	275,561,119	238,000,026	250,848,315
Closing number of units	53,702,160	57,327,239	58,521,071
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	515.10p	443.60p	430.00p
Lowest unit price	394.40p	307.60p	355.70p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	282.86	296.17	290.23
Return before operating charges*	68.38	(7.88)	14.21
Operating charges (calculated on average price)	(1.14)	(1.02)	(0.99)
Return after operating charges*	67.24	(8.90)	13.22
Distributions on income units	(5.08)	(4.41)	(7.28)
Closing net asset value per unit	345.02	282.86	296.17
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	23.77%	(3.01)%	4.56%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	141,353	113,632	117,844
Closing number of units	40,969	40,172	39,789
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	351.40p	306.80p	305.00p
Lowest unit price	268.80p	212.70p	251.60p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	427.64	440.91	421.69
Return before operating charges*	103.36	(11.75)	20.66
Operating charges (calculated on average price)	(1.70)	(1.52)	(1.44)
Return after operating charges*	101.66	(13.27)	19.22
Distributions	(7.80)	(6.56)	(10.58)
Retained distributions on accumulation units	7.80	6.56	10.58
Closing net asset value per unit	529.30	427.64	440.91
* after direct transaction costs of:	0.03	0.02	0.02

Performance

Return after charges	23.77%	(3.01)%	4.56%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	375,697	499,502	501,377
Closing number of units	70,980	116,803	113,715
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	531.30p	456.60p	443.10p
Lowest unit price	406.40p	316.60p	365.50p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	282.54	295.83	289.89
Return before operating charges*	68.38	(7.85)	14.26
Operating charges (calculated on average price)	(0.38)	(0.34)	(0.33)
Return after operating charges*	68.00	(8.19)	13.93
Distributions on income units	(5.97)	(5.10)	(7.99)
Closing net asset value per unit	344.57	282.54	295.83
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	24.07%	(2.77)%	4.81%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	805,854,769	688,526,703	767,218,272
Closing number of units	233,873,898	243,694,335	259,343,471
Operating charges [†]	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	351.90p	306.80p	305.40p
Lowest unit price	268.70p	212.80p	251.50p

[†] Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	447.21	459.95	438.85
Return before operating charges*	108.22	(12.21)	21.60
Operating charges (calculated on average price)	(0.60)	(0.53)	(0.50)
Return after operating charges*	107.62	(12.74)	21.10
Distributions	(9.46)	(7.93)	(12.10)
Retained distributions on accumulation units	9.46	7.93	12.10
Closing net asset value per unit	554.83	447.21	459.95
* after direct transaction costs of:	0.03	0.02	0.03

Performance

Return after charges	24.06%	(2.77)%	4.81%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	612,498,046	544,320,078	581,054,826
Closing number of units	110,392,999	121,715,764	126,330,619
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	556.90p	477.00p	462.30p
Lowest unit price	425.30p	330.80p	380.80p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	282.45	295.74	289.83
Return before operating charges*	68.37	(7.85)	14.27
Operating charges (calculated on average price)	(0.28)	(0.25)	(0.25)
Return after operating charges*	68.09	(8.10)	14.02
Distributions on income units	(6.06)	(5.19)	(8.11)
Closing net asset value per unit	344.48	282.45	295.74
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	24.11%	(2.74)%	4.84%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	307,416,399	227,945,041	223,446,655
Closing number of units	89,241,541	80,701,541	75,553,889
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	351.90p	306.80p	305.40p
Lowest unit price	268.60p	212.80p	251.50p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/21 (pence per unit)	31/07/20 (pence per unit)	31/07/19 (pence per unit)
Opening net asset value per unit	448.31	460.93	439.66
Return before operating charges*	108.51	(12.22)	21.65
Operating charges (calculated on average price)	(0.45)	(0.40)	(0.38)
Return after operating charges*	108.06	(12.62)	21.27
Distributions	(9.64)	(8.09)	(12.30)
Retained distributions on accumulation units	9.64	8.09	12.30
Closing net asset value per unit	556.37	448.31	460.93
* after direct transaction costs of:	0.03	0.02	0.03

Performance

Return after charges	24.10%	(2.74)%	4.84%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	411,509,101	310,260,076	479,270,415
Closing number of units	73,963,660	69,207,360	103,978,597
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	558.40p	478.10p	463.30p
Lowest unit price	426.30p	331.60p	381.50p

† Operating charges, otherwise known as the 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.

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.

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/20 to 31/07/21 (pence per unit)	01/08/19 to 31/07/20 (pence per unit)	25/04/19 to 31/07/19 ¹ (pence per unit)
Opening net asset value per unit	52.06	53.51	50.00
Return before operating charges*	12.60	(1.42)	3.52
Operating charges (calculated on average price)	(0.02)	(0.03)	(0.01)
Return after operating charges*	12.58	(1.45)	3.51
Distributions	(1.14)	(0.96)	(0.77)
Retained distributions on accumulation units	1.14	0.96	0.77
Closing net asset value per unit	64.64	52.06	53.51
* after direct transaction costs of:	—	—	—

Performance

Return after charges	24.16%	(2.71)%	7.02%
----------------------	--------	---------	-------

Other Information

Closing net asset value (£)	828,263,613	700,497,311	14,753,540
Closing number of units	1,281,249,744	1,345,475,006	27,569,975
Operating charges [†]	0.04%	0.06%	0.07%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	64.88p	55.51p	53.79p
Lowest unit price	49.52p	38.50p	48.25p

¹ L-Class Accumulation units launched on 25 April 2019.

[†] Operating charges, otherwise known as the 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.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the 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 (unaudited)

Constitution

Launch date:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.50% F-Class*** Annual 0.36% I-Class Annual 0.12% C-Class* Annual 0.09% L-Class** Annual 0.04%
Initial charges:	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.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 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 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.

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 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 year, the annualised Tracking Error of the Trust is 0.15%, whilst over the last three years to the end of July 2021, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust'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 European 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 managed by it during 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	2,272

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	783

Controlled Functions

As at 31 December 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 a further two Directors during the year that were LGIMH employees that have resigned. 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.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, 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 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 Legal & General Investment Management's Index Fund Management team.

Assessment of Value

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

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 Depositary

The depositary of the Trust 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 Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust 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.

General Information (unaudited) continued

Change of Depositary continued

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 Trust 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. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
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 Investor Services Limited
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:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

