

Legal & General Japan Index Trust

**Annual Manager's Report**  
**for the year ended**  
**24 October 2021**





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

# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

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

## Manager's Investment Report

During the year under review, the published price of the Trust's R-Class distribution units rose by 8.10%. 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 revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 8.44% on a capital only basis compared with the FTSE World Japan Index rise of 8.77% (Source: Bloomberg), resulting in a tracking difference of -0.33%.

**Past performance is not a guide to future performance.**

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

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

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## Market/Economic Review

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

Asia Pacific equity returns were positive, although they tailed off towards the end of the review year amid fears that China's economy was overheating and amid increasing regulatory pressures on some sectors. Japan, having lagged its global peers for much of

## Manager's Investment Report continued

the year, bounced back in the third quarter of 2021.

### Trust Review

Companies held 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.

During the year there were four Index reviews. The quarterly Index review in December 2020 resulted in no additions and no deletions. There were 45 changes to the free share capital of constituents with the largest increases being Nippon Building Fund, Japan Real Estate Investment and Nippon Prologis REIT and the largest decreases being Softbank Group, Mitsui & Company and Sompo. The two-way Index turnover was 0.98%.

The March 2021 quarterly Index review resulted in nine additions and 13 deletion. Baycurrent Consulting, Iwatani and Shinko Electric Industries were the largest additions, whereas Hokuhoku Financial, Wacoal and Toyobo were the largest deletion from the Index. There were 44 changes to the free share capital of constituents with the largest increases being Nippon Building Fund, Japan Real Estate Investment and Nippon Prologis REIT and the largest decreases being Softbank Group, NTT Data and ORIX. The two-way Index turnover was 1.67%.

The June 2021 quarterly Index review resulted in no additions and no deletions. There were 158 changes to the free share capital of constituents with the largest increases being Renesas Electronics, Nippon Building Fund and Japan Real Estate Investment and the largest decreases being SoftBank Group, Taisei and Hoya. The two-way Index turnover was 1.28%.

The September 2021 quarterly Index review resulted in 11 additions and seven deletions. There were 42 changes to the free share capital of constituents with the largest increases being West Japan Railway, Japan Post Insurance and GLP J-REIT and the largest decreases being Pan Pacific International, SoftBank Group and Japan Post. The two-way Index turnover was 1.36%.

### Outlook

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID-19 emergency measures.

The Trust remains well positioned to capture the market performance.

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

## **Manager's Investment Report continued**

### **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

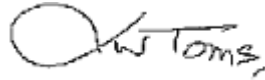
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
4 February 2022

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the 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 Japan 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 Japan Index Trust ("the Trust") for the year ended 24 October 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 Global Services SE UK Branch  
UK Trustee and Depositary Services  
4 February 2022

# Portfolio Statement

## Portfolio Statement as at 24 October 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.80% (98.70%)</b>		
	<b>JAPAN — 98.80% (98.70%)</b>		
	<b>Chemicals — 4.46% (4.55%)</b>		
85,778	Air Water	935,346	0.06
592,200	Asahi Kasei	4,579,885	0.29
126,280	Daicel	690,507	0.04
41,314	Denka	996,574	0.06
37,674	DIC	726,296	0.05
87,438	JSR	2,184,403	0.14
27,203	Kaneka	761,076	0.05
91,825	Kansai Paint	1,522,701	0.10
163,464	Kuraray	1,089,683	0.07
23,700	Lintec	375,035	0.02
606,460	Mitsubishi Chemical	3,725,466	0.24
85,100	Mitsubishi Gas Chemical	1,273,969	0.08
84,040	Mitsui Chemicals	1,861,175	0.12
51,848	Nagase	627,816	0.04
79,704	Nippon Kayaku	615,643	0.04
378,870	Nippon Paint	3,042,336	0.19
66,700	Nippon Sanso	1,116,689	0.07
15,500	Nippon Shokubai	569,973	0.04
63,848	Nissan Chemical	2,567,575	0.16
69,750	Nitto Denko	3,556,155	0.23
31,200	NOF	1,111,509	0.07
189,426	Shin-Etsu Chemical	23,045,809	1.47
83,497	Showa Denko	1,529,340	0.10
15,800	Sumitomo Bakelite	490,380	0.03
723,900	Sumitomo Chemical	2,657,342	0.17
87,168	Teijin	864,952	0.06
88,600	Tokai Carbon	823,261	0.05
35,400	Tokuyama	452,790	0.03
718,965	Toray Industries	3,239,925	0.21
132,747	Tosoh	1,624,323	0.10
47,976	Ube Industries	667,153	0.04
70,400	Zeon	655,046	0.04
		<b>69,980,133</b>	<b>4.46</b>
	<b>Industrial Metals &amp; Mining — 1.02% (0.89%)</b>		
16,392	Daido Steel	488,905	0.03
21,200	Dowa	646,494	0.04
93,300	Hitachi Metals	1,281,967	0.08
244,726	JFE	2,612,410	0.17
129,386	Kobe Steel	534,329	0.03
28,773	Maruichi Steel Tube	469,614	0.03
27,000	Mitsui Mining & Smelting	569,558	0.04
389,748	Nippon Steel	4,812,514	0.31

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Industrial Metals &amp; Mining — (cont.)</b>			
209,200	NSK	1,066,591	0.07
113,300	Sumitomo Metal Mining	3,160,479	0.20
16,427	Yamato Kogyo	373,743	0.02
		<hr/>	
		16,016,604	1.02
<b>Construction &amp; Materials — 2.91% (3.04%)</b>			
87,481	AGC	3,166,712	0.20
24,994	Aica Kogyo	567,064	0.04
53,300	COMSYS	974,210	0.06
126,500	Daikin Industries	20,573,948	1.31
125,100	Haseko	1,183,144	0.08
105,559	JGC	744,714	0.05
207,212	Kajima	1,891,056	0.12
49,047	Kandenko	280,070	0.02
56,600	Kinden	677,781	0.04
48,500	Kyowa Exeo	816,622	0.05
18,579	Kyudenko	420,337	0.03
124,821	Lixil	2,426,241	0.15
23,700	Nippo	609,450	0.04
322,286	Obayashi	1,984,107	0.13
141,300	Penta-Ocean Construction	695,194	0.04
92,400	Sanwa	832,660	0.05
258,010	Shimizu	1,405,883	0.09
22,100	SHO-BOND	652,813	0.04
57,010	Taiheiyo Cement	886,154	0.06
79,000	Taisei	1,825,078	0.12
110,649	Toda	517,595	0.03
68,385	TOTO	2,497,249	0.16
		<hr/>	
		45,628,082	2.91
<b>General Industrials — 2.43% (2.38%)</b>			
21,400	FP	525,756	0.03
60,303	IHI	1,034,955	0.07
644,465	Itochu	13,336,076	0.85
940,731	Mitsubishi Electric	9,475,593	0.60
60,500	Mitsubishi Materials	854,035	0.05
98,530	Rengo	541,908	0.04
97,300	Seibu	788,763	0.05
111,840	Sojitz	1,348,543	0.09
206,900	Toshiba	6,348,969	0.41
64,000	Toyo Seikan	535,947	0.03
106,643	Toyota Tsusho	3,309,846	0.21
		<hr/>	
		38,100,391	2.43
<b>Electronic &amp; Electrical Equipment — 8.59% (8.11%)</b>			
89,239	Alps Alpine	660,288	0.04
33,900	Amano	577,059	0.04
61,424	Azbil	1,878,996	0.12
60,331	Fuji Electric	1,937,838	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Electronic &amp; Electrical Equipment — (cont.)</b>		
28,500	Furukawa Electric	464,069	0.03
37,293	GS Yuasa	598,928	0.04
60,740	Hamamatsu Photonics	2,581,945	0.16
15,357	Hirose Electric	1,792,013	0.11
441,742	Hitachi	18,783,268	1.20
18,400	Horiba	882,997	0.06
51,712	Ibiden	2,023,514	0.13
22,900	Japan Aviation Electronics Industry	239,929	0.02
19,700	Jeol	1,052,099	0.07
85,976	Keyence	36,749,546	2.34
146,900	Kyocera	6,262,236	0.40
24,896	Mabuchi Motor	618,786	0.04
195,601	MINEBEA MITSUMI	3,505,362	0.22
272,043	Murata Manufacturing	14,663,974	0.94
122,540	NGK Insulators	1,484,590	0.10
221,132	Nidec	17,700,587	1.13
37,842	Nippon Electric Glass	680,577	0.04
88,569	Omron	5,977,563	0.38
91,695	Sharp	800,595	0.05
128,481	Shimadzu	3,774,733	0.24
59,730	Taiyo Yuden	2,097,445	0.13
171,200	TDK	4,255,149	0.27
12,500	Toshiba TEC	367,246	0.02
54,671	Ushio	711,126	0.05
116,205	Yokogawa Electric	1,627,051	0.10
		<b>134,749,509</b>	<b>8.59</b>
	<b>Industrial Engineering — 4.88% (5.10%)</b>		
147,496	Amada	1,068,777	0.07
46,493	Daifuku	3,051,906	0.19
13,100	Disco	2,579,742	0.16
50,406	DMG Mori Seiki	618,064	0.04
44,800	Ebara	1,747,334	0.11
91,705	FANUC	14,225,254	0.91
131,490	Hino Motors	931,846	0.06
50,100	Hitachi Construction Machinery	1,083,987	0.07
24,914	Hoshizaki	1,544,908	0.10
245,785	Isuzu Motors	2,338,631	0.15
69,322	Kawasaki Heavy Industries	1,041,303	0.07
438,200	Komatsu	8,065,216	0.51
517,968	Kubota	7,897,712	0.50
52,551	Kurita Water Industries	1,858,747	0.12
132,888	MISUMI	4,052,417	0.26
136,200	Mitsubishi Heavy Industries	2,584,493	0.16
46,500	Miura	1,274,289	0.08
53,633	Nabtesco	1,339,876	0.08
14,160	OKUMA	486,405	0.03
38,100	OSG	446,775	0.03
27,149	SMC	11,704,910	0.75

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Industrial Engineering — (cont.)</b>			
53,380	Sumitomo Heavy Industries	960,024	0.06
56,428	THK	928,893	0.06
22,600	Ulvac	898,751	0.06
123,800	Yaskawa Electric	3,897,571	0.25
		<hr/>	
		76,627,831	4.88
<b>Industrial Transportation — 1.31% (1.11%)</b>			
14,447	Fukuyama Transporting	437,338	0.03
15,900	Hitachi Transport System	492,470	0.03
24,000	Japan Airport Terminal	825,946	0.05
48,808	Kamigumi	734,090	0.05
39,300	Kawasaki Kisen Kaisha	1,264,825	0.08
17,700	Maruwa Unyu Kikan	174,393	0.01
30,892	Mitsubishi Logistics	630,987	0.04
52,658	Mitsui OSK Lines	2,191,412	0.14
32,467	Nippon Express	1,531,159	0.10
76,860	Nippon Yusen	3,796,195	0.24
47,863	Park24	541,433	0.04
24,200	Sankyu	803,525	0.05
65,252	Seino	564,313	0.04
202,412	SG	3,668,701	0.23
160,885	Yamato	2,880,141	0.18
		<hr/>	
		20,536,928	1.31
<b>Automobiles &amp; Parts — 9.71% (8.93%)</b>			
83,180	Aisin Seiki	2,207,905	0.14
274,543	Bridgestone	8,907,584	0.57
216,891	Denso	10,755,321	0.68
814,876	Honda Motor	17,708,931	1.13
110,181	JTEKT	719,742	0.04
54,600	Koito Manufacturing	2,293,108	0.15
271,441	Mazda Motor	1,809,479	0.11
309,970	Mitsubishi Motors	726,966	0.05
89,736	NGK Spark Plug	977,933	0.06
76,174	NHK Spring	409,242	0.03
39,400	Nifco	902,696	0.06
915,525	Nissan Motor	3,423,204	0.22
53,200	NOK	447,879	0.03
68,097	Stanley Electric	1,225,573	0.08
290,024	Subaru	4,199,414	0.27
356,800	Sumitomo Electric Industries	3,460,875	0.22
85,337	Sumitomo Rubber Industries	777,714	0.05
216,400	Suzuki Motor	7,030,780	0.45
24,090	Tokai Rika	249,634	0.01
48,900	Toyo Tire	578,095	0.04
35,814	Toyoda Gosei	524,961	0.03
30,197	Toyota Boshoku	401,636	0.02
76,482	Toyota Industries	4,650,012	0.30
5,875,240	Toyota Motor	74,043,773	4.72

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Automobiles &amp; Parts — (cont.)</b>			
48,600	TS Tech	466,143	0.03
143,032	Yamaha Motor	2,857,704	0.18
48,650	Yokohama Rubber	609,555	0.04
		<hr/>	
		152,365,859	9.71
<b>Beverages — 1.07% (1.12%)</b>			
201,881	Asahi Group	6,533,330	0.42
64,675	Coca-Cola Bottlers Japan	646,705	0.04
27,100	Ito En	1,229,690	0.08
38,300	Kagome	693,696	0.04
366,473	Kirin	4,675,763	0.30
31,867	Sapporo	506,302	0.03
60,100	Suntory Beverage & Food	1,687,201	0.11
84,035	Takara	837,077	0.05
		<hr/>	
		16,809,764	1.07
<b>Food Producers — 1.80% (1.94%)</b>			
234,629	Ajinomoto	4,994,300	0.32
8,500	Ariake Japan	390,030	0.03
36,300	Calbee	631,099	0.04
24,318	Ezaki Glico	636,191	0.04
21,500	Fuji Oil	369,270	0.02
34,994	House Foods	728,154	0.05
69,494	Itoham Yonekyu	311,350	0.02
51,571	Kewpie	814,429	0.05
87,626	Kikkoman	5,065,085	0.32
9,300	Kotobuki Spirits	435,629	0.03
64,200	MEIJI	2,864,043	0.18
19,400	Morinaga & Company	490,220	0.03
18,800	Morinaga Milk Industry	795,559	0.05
45,660	NH Foods	1,166,881	0.07
52,319	Nichirei	925,604	0.06
122,740	Nisshin Seifun	1,399,403	0.09
32,938	Nissin Foods	1,832,559	0.12
42,214	Toyo Suisan Kaisha	1,272,518	0.08
64,411	Yakult Honsha	2,352,129	0.15
61,032	Yamazaki Baking	703,627	0.05
		<hr/>	
		28,178,080	1.80
<b>Household Goods &amp; Home Construction — 1.35% (1.45%)</b>			
306,582	Daiwa House Industry	7,262,492	0.46
27,000	Fujitsu General	473,886	0.03
67,000	Iida Group	1,201,987	0.08
116,800	Makita	4,190,807	0.27
17,351	Rinnai	1,288,240	0.08
164,001	Sekisui Chemical	1,857,293	0.12
272,200	Sekisui House	4,020,262	0.26
62,150	Sumitomo Forestry	829,400	0.05
		<hr/>	
		21,124,367	1.35

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Leisure Goods — 6.29% (5.79%)</b>			
93,600	Bandai Namco	5,166,427	0.33
101,010	Casio Computer	1,068,609	0.07
19,400	Daiichikosho	503,202	0.03
17,690	GungHo Online Entertainment	239,683	0.02
44,400	Konami	1,847,748	0.12
198,400	Nexon	2,513,648	0.16
150,400	Nikon	1,242,222	0.08
50,891	Nintendo	16,216,511	1.03
1,016,246	Panasonic	8,905,288	0.57
93,000	Sega Sammy	985,055	0.06
37,355	Shimano	7,047,908	0.45
591,427	Sony	48,132,507	3.07
36,868	Square Enix	1,442,662	0.09
74,328	Yamaha	3,358,498	0.21
		<b>98,669,968</b>	<b>6.29</b>
<b>Personal Goods — 1.94% (2.71%)</b>			
81,700	Asics	1,455,813	0.09
32,100	Fancl	707,828	0.05
15,800	Goldwin	659,546	0.04
220,736	Kao	8,979,341	0.57
13,700	Kose	1,231,079	0.08
119,825	Lion	1,452,461	0.09
6,900	Noevir	244,495	0.02
15,150	PALTAC	502,068	0.03
49,000	Pigeon	772,890	0.05
37,800	Pola Orbis	599,602	0.04
185,400	Shiseido	8,696,289	0.55
186,018	Unicharm	5,215,013	0.33
		<b>30,516,425</b>	<b>1.94</b>
<b>Tobacco — 0.51% (0.58%)</b>			
562,800	Japan Tobacco	8,071,970	0.51
<b>Pharmaceuticals &amp; Biotechnology — 5.62% (6.93%)</b>			
84,628	Alfresa	882,356	0.06
885,550	Astellas Pharma	11,030,500	0.70
309,838	Chugai Pharmaceutical	7,572,626	0.48
897,200	Daiichi Sankyo	15,709,899	1.00
126,166	Eisai	6,452,586	0.41
34,700	Hisamitsu Pharmaceutical	898,952	0.06
25,900	JCR Pharmaceuticals	469,105	0.03
15,500	Kaken Pharmaceutical	441,556	0.03
29,018	Kobayashi Pharmaceutical	1,592,271	0.10
119,400	Kyowa Kirin	2,804,066	0.18
68,087	MediPal	924,686	0.06
24,500	Nippon Shinyaku	1,394,325	0.09
203,455	Ono Pharmaceutical	3,188,404	0.20
199,900	Otsuka	5,912,495	0.38
42,600	PeptiDream	691,760	0.04
47,600	Rohto Pharmaceutical	1,023,828	0.06



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology — (cont.)</b>			
169,705	Santen Pharmaceutical	1,710,990	0.11
18,504	Sawai Group	590,813	0.04
129,914	Shionogi	6,224,504	0.40
79,035	Sumitomo Dainippon Pharma	953,491	0.06
35,809	Suzuken ADR	734,843	0.05
21,969	Taisho Pharmaceutical	883,458	0.06
23,700	Takara Bio	445,873	0.03
730,331	Takeda Pharmaceutical	14,880,201	0.95
31,794	Tsumura & Company	715,264	0.04
		88,128,852	5.62
<b>Media — 0.77% (0.75%)</b>			
184,092	CyberAgent	2,325,332	0.15
127,744	Dai Nippon Printing	2,292,554	0.15
103,400	Dentsu	2,708,375	0.17
20,600	Fuji Media	155,966	0.01
113,610	Hakuhodo DY	1,342,372	0.08
17,700	Kadokawa	648,616	0.04
11,600	Nippon Television	93,074	0.01
5,000	Shochiku	403,413	0.02
16,903	TBS	197,565	0.01
54,106	Toho	1,879,267	0.12
8,700	TV Asahi	97,750	0.01
		12,144,284	0.77
<b>Travel &amp; Leisure — 3.76% (4.13%)</b>			
74,496	ANA	1,279,494	0.08
86,500	Central Japan Railway	9,377,064	0.60
172,971	East Japan Railway	8,004,168	0.51
48,500	Food & Life	1,523,825	0.10
11,800	Fuji Kyuko	345,552	0.02
102,737	Hankyu Hanshin	2,278,519	0.15
23,927	Heiwa	311,837	0.02
69,400	Japan Airlines	1,096,876	0.07
46,127	Keihan	886,317	0.06
113,787	Keikyū	938,368	0.06
55,319	Keio	2,044,790	0.13
66,166	Keisei Electric Railway	1,549,668	0.10
86,238	Kintetsu	1,975,805	0.13
74,900	Kyushu Railway	1,229,152	0.08
92,258	Nagoya Railroad	1,143,001	0.07
51,800	Nankai Electric Railway	749,050	0.05
36,346	Nishi-Nippon Railroad	636,068	0.04
148,263	Odakyu Electric Railway	2,350,875	0.15
89,400	Oriental Land	10,249,794	0.65
33,000	Resorttrust	418,517	0.03
20,900	Sankyo	369,620	0.02
100,400	Skylark	981,534	0.06
37,733	Sotetsu	526,397	0.03
97,010	Tobu Railway	1,760,771	0.11
232,577	Tokyu	2,399,717	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Travel &amp; Leisure — (cont.)</b>		
110,952	West Japan Railway	3,757,536	0.24
45,000	Zensho	750,234	0.05
		<hr/>	
		58,934,549	3.76
	<b>Electricity — 0.74% (0.92%)</b>		
329,400	Chubu Electric Power	2,708,069	0.17
145,217	Chugoku Electric Power	912,517	0.06
78,700	Electric Power Development	776,913	0.05
350,100	Kansai Electric Power	2,388,500	0.15
220,100	Kyushu Electric Power	1,169,856	0.08
22,000	RENOVA	665,982	0.04
72,585	Shikoku Electric Power	346,478	0.02
222,800	Tohoku Electric Power	1,097,593	0.07
742,900	Tokyo Electric Power	1,600,271	0.10
		<hr/>	
		11,666,179	0.74
	<b>Gas, Water &amp; Multi-utilities — 0.43% (0.53%)</b>		
24,100	Iwatani	1,025,982	0.07
189,844	Osaka Gas	2,280,629	0.15
42,102	Toho Gas	956,552	0.06
201,320	Tokyo Gas	2,426,191	0.15
		<hr/>	
		6,689,354	0.43
	<b>Banks — 4.62% (4.57%)</b>		
57,723	Aozora Bank	989,205	0.06
34,329	Bank of Kyoto	1,146,407	0.07
291,172	Chiba Bank	1,354,624	0.09
80,922	Chugoku Bank	434,235	0.03
531,400	Concordia Financial Group	1,574,784	0.10
74,451	Fukuoka Financial	1,001,625	0.06
209,762	Hachijuni Bank	521,360	0.03
137,574	Hirogin	557,622	0.04
130,449	Iyo Bank	471,379	0.03
195,480	Japan Post Bank	1,144,891	0.07
179,388	Kyushu Financial	445,866	0.03
474,800	Mebuki Financial	717,143	0.05
5,920,960	Mitsubishi UFJ Financial	24,584,025	1.57
1,210,074	Mizuho Financial	11,802,981	0.75
1,038,609	Resona	2,911,077	0.19
322,500	Seven Bank	503,550	0.03
81,741	Shinsei Bank	994,992	0.06
239,331	Shizuoka Bank	1,441,376	0.09
619,569	Sumitomo Mitsui Financial	15,229,504	0.97
174,400	Sumitomo Mitsui Trust	4,281,335	0.27
108,540	Yamaguchi Financial Group	456,541	0.03
		<hr/>	
		72,564,522	4.62
	<b>Nonlife Insurance — 1.41% (1.46%)</b>		
223,729	MS&AD Insurance Group	5,249,918	0.34
156,514	Sompo	4,896,578	0.31

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Nonlife Insurance — (cont.)</b>			
308,100	Tokio Marine	11,950,060	0.76
		22,096,556	1.41
<b>Life Insurance — 0.93% (0.91%)</b>			
497,294	Dai-ichi Life	7,666,472	0.49
589,905	Japan Post	3,291,054	0.21
93,300	Japan Post Insurance	1,119,045	0.07
254,679	T&D	2,457,341	0.16
		14,533,912	0.93
<b>Real Estate Investment &amp; Services — 1.81% (1.75%)</b>			
55,364	Aeon Mall	605,468	0.04
30,579	Daito Trust Construction	2,646,485	0.17
198,686	Hulic	1,400,454	0.09
542,615	Mitsubishi Estate	6,056,872	0.39
439,888	Mitsui Fudosan	7,307,121	0.46
55,400	Nomura Real Estate	1,009,416	0.06
35,600	Open House	1,563,204	0.10
51,700	Relo	774,621	0.05
189,105	Sumitomo Realty & Development	4,925,543	0.31
91,315	Tokyo Tatemono	971,863	0.06
287,727	Tokyu Fudosan	1,215,740	0.08
		28,476,787	1.81
<b>Real Estate Investment Trusts — 2.13% (0.44%)</b>			
328	Activia Properties	941,706	0.06
620	Advance Residence Investment	1,459,999	0.09
653	AEON REIT Investment	625,488	0.04
1,019	Daiwa House REIT Investment	2,110,591	0.13
135	Daiwa Office Investment	624,621	0.04
2,040	GLP J-REIT	2,411,685	0.15
905	Industrial & Infrastructure Fund Investment	1,181,204	0.08
1,876	Japan Hotel REIT Investment	779,519	0.05
405	Japan Logistics Fund	865,952	0.06
3,323	Japan Metropolitan Fund Investment	2,196,117	0.14
419	Japan Prime Realty Investment	1,080,137	0.07
624	Japan Real Estate Investment	2,763,859	0.18
178	Kenedix Office Investment	802,021	0.05
845	LaSalle Logiport REIT	1,014,036	0.06
237	Mitsui Fudosan Logistics Park	883,590	0.06
735	Mori Hills REIT Investment	705,438	0.05
219	Nippon Accommodations Fund	873,705	0.06
713	Nippon Building Fund	3,353,454	0.21
1,068	Nippon Prologis REIT	2,566,014	0.16
2,169	Nomura Real Estate Master Fund	2,325,048	0.15
1,268	ORIX JREIT	1,456,198	0.09
1,915	Sekisui House Reit	1,115,479	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Real Estate Investment Trusts</b>			
<b>— (cont.)</b>			
1,421	United Urban Investment	1,278,719	0.08
		<b>33,414,580</b>	<b>2.13</b>
<b>Software &amp; Computer Services</b>			
<b>— 2.54% (2.44%)</b>			
6,500	BayCurrent Consulting	1,886,897	0.12
86,540	Capcom	1,855,874	0.12
43,700	DeNA	599,057	0.04
28,100	GMO internet	546,201	0.03
10,100	Information Services International-Dentsu	254,896	0.02
24,300	Internet Initiative Japan	622,557	0.04
47,488	Itochu Techno-Solutions	1,092,540	0.07
15,200	Justsystems	564,753	0.04
36,492	Koei Tecmo Holdings Co	1,197,709	0.08
39,800	NET One Systems	956,249	0.06
31,300	Nihon Unisys	625,357	0.04
122,097	Nomura Research Institute	3,268,141	0.21
14,552	NS Solutions	345,458	0.02
300,300	NTT Data	4,233,377	0.27
31,800	OBIC	4,369,405	0.28
12,300	OBIC Business Consultants	442,894	0.03
15,674	Oracle Japan	1,036,868	0.07
48,986	Otsuka Corporation	1,785,724	0.11
39,800	Rakus	857,326	0.05
9,000	Sansan	678,537	0.04
61,500	SCSK	907,345	0.06
5,300	SHIFT	799,842	0.05
50,500	TechnoPro	1,161,837	0.07
113,500	TIS	2,217,036	0.14
55,895	Trend Micro	2,254,878	0.14
1,261,300	Z Holdings	5,323,774	0.34
		<b>39,884,532</b>	<b>2.54</b>
<b>Technology Hardware &amp; Equipment</b>			
<b>— 5.68% (4.29%)</b>			
93,985	Advantest	5,438,647	0.35
67,700	Anritsu	902,172	0.06
112,734	Brother Industries	1,663,230	0.10
474,138	Canon	8,589,179	0.55
22,700	Canon Marketing Japan	364,419	0.02
23,600	Elecom	256,288	0.02
168,508	FUJIFILM	9,489,049	0.60
89,643	Fujitsu	12,254,345	0.78
223,203	Konica Minolta	837,841	0.05
36,300	Lasertec	5,959,350	0.38
125,764	NEC	4,985,321	0.32
33,200	NEC Networks & System Integration	433,749	0.03
472,200	Renesas Electronics	4,179,984	0.27
303,998	Ricoh	2,183,439	0.14
39,058	Rohm	2,533,986	0.16

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Technology Hardware &amp; Equipment — (cont.)</b>		
18,500	SCREEN	1,115,345	0.07
130,212	Seiko Epson	1,760,103	0.11
32,100	Shinko Electric Industries	787,612	0.05
133,058	SUMCO	1,820,621	0.12
70,485	Tokyo Electron	22,792,586	1.45
17,900	Tokyo Ohka Kogyo	788,275	0.05
		<hr/>	
		89,135,541	5.68
	<b>Oil, Gas and Coal — 0.61% (0.53%)</b>		
27,265	Cosmo Energy	425,714	0.02
1,428,714	ENEOS	4,230,298	0.27
112,287	Idemitsu Kosan	2,314,996	0.15
436,200	Inpex	2,638,143	0.17
		<hr/>	
		9,609,151	0.61
	<b>Industrial Support Services — 4.90% (4.25%)</b>		
21,900	ASKUL	224,847	0.01
28,400	Benefit One	988,229	0.06
19,400	GMO Payment Gateway	1,775,426	0.11
4,200	IR Japan	279,980	0.02
41,400	Kokuyo	473,863	0.03
748,600	Marubeni	4,521,817	0.29
571,085	Mitsubishi	12,927,667	0.82
760,554	Mitsui & Company	12,447,196	0.79
79,300	Persol	1,463,080	0.09
637,791	Recruit	28,468,918	1.82
92,233	Secom	4,620,142	0.30
24,200	SMS	670,118	0.04
32,255	Sohgo Security Services	1,020,617	0.07
532,796	Sumitomo	5,420,961	0.35
131,388	Toppa Printing	1,546,568	0.10
		<hr/>	
		76,849,429	4.90
	<b>Personal Care, Drug and Grocery Stores — 0.94% (1.25%)</b>		
337,500	Aeon	5,618,151	0.36
12,171	Ain	518,142	0.03
8,000	Cosmos Pharmaceutical	894,265	0.06
21,800	Kobe Bussan	533,500	0.03
7,500	Kusuri no Aoki	358,483	0.02
23,397	Lawson	791,774	0.05
27,800	Matsumotokiyoshi	885,852	0.06
6,100	Mitsubishi Shokuhin	113,516	0.01
17,200	Sugi	893,372	0.06
33,096	Sundrug	724,517	0.05
18,000	Tsuruha	1,580,768	0.10
49,300	Welcia	1,299,179	0.08
10,900	Yaoko	461,950	0.03
		<hr/>	
		14,673,469	0.94

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Medical Equipment and Services</b>			
<b>— 3.85% (3.75%)</b>			
6,000	As One	585,045	0.04
92,400	Asahi Intecc	1,763,073	0.11
22,100	H.U. Group	397,885	0.03
170,331	Hoya	18,785,023	1.20
201,300	M3	9,480,574	0.60
29,700	Mani	374,394	0.02
22,600	Menicon	580,443	0.04
36,900	Nihon Kohden	858,352	0.05
54,157	Nipro	398,297	0.03
502,200	Olympus	8,007,749	0.51
23,000	PHC	411,450	0.03
38,500	Ship Healthcare	705,661	0.04
90,188	Sysmex	8,023,809	0.51
314,340	Terumo	10,100,641	0.64
		<b>60,472,396</b>	<b>3.85</b>
<b>Industrial Materials — 0.13% (0.13%)</b>			
37,500	Daio Paper	470,091	0.03
418,300	Oji	1,498,203	0.10
		<b>1,968,294</b>	<b>0.13</b>
<b>Investment Banking and Brokerage Services — 2.01% (2.05%)</b>			
176,260	Acom	434,722	0.03
58,934	AEON Financial Service	556,247	0.04
71,444	Credit Saison	654,743	0.04
710,528	Daiwa Securities	3,009,909	0.19
9,300	Fuyo General Lease	442,741	0.03
90,100	Ichigo	191,786	0.01
254,024	Japan Exchange	4,462,510	0.28
48,145	Matsui Securities	251,600	0.02
310,300	Mitsubishi UFJ Lease & Finance	1,133,138	0.07
124,500	Nihon M&A Center	2,773,084	0.18
1,446,200	Nomura	5,092,219	0.32
297,400	Orient	297,569	0.02
582,200	ORIX	7,955,059	0.51
113,790	SBI	2,162,510	0.14
28,600	Tokyo Century	1,208,443	0.08
24,600	Zenkoku Hoshu	838,755	0.05
		<b>31,465,035</b>	<b>2.01</b>
<b>Retailers — 3.08% (3.58%)</b>			
12,150	ABC-Mart	435,170	0.03
34,277	Benesse	562,505	0.04
72,555	Bic Camera	457,309	0.03
24,538	Fast Retailing	11,368,941	0.72
170,477	Isetan Mitsukoshi	889,808	0.06
18,542	Izumi	430,725	0.03
121,970	J Front Retailing	816,963	0.05
62,128	Kakaku.com	1,441,236	0.09
82,500	K's Holdings Corporation	626,199	0.04

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Retailers — (cont.)</b>		
96,351	Marui	1,375,469	0.09
111,800	MonotaRO	1,837,552	0.12
35,762	Nitori	4,544,576	0.29
202,632	Pan Pacific International	3,132,891	0.20
387,201	Rakuten	3,067,284	0.19
112,760	Ryohin Keikaku	1,586,721	0.10
367,926	Seven & I	11,100,312	0.71
10,724	Shimamura	658,157	0.04
68,720	Takashimaya	483,940	0.03
100,700	USS	1,147,475	0.07
344,720	Yamada	999,596	0.06
51,300	ZOZO	1,369,865	0.09
		<b>48,332,694</b>	<b>3.08</b>
	<b>Telecommunications Service Providers — 4.53% (6.34%)</b>		
10,537	Hikari Tsushin	1,198,004	0.08
801,954	KDDI	18,828,491	1.20
577,140	Nippon Telegraph & Telephone	11,472,101	0.73
1,298,700	SoftBank	12,655,018	0.81
639,738	SoftBank Group	26,900,534	1.71
		<b>71,054,148</b>	<b>4.53</b>
	<b>Industrials — 0.04% (0.00%)</b>		
96,872	INFRONEER	577,857	0.04
	<b>FUTURES CONTRACTS — 0.00% (0.00%)</b>		
20	TOPIX Future Expiry December 2021	(22,635)	—
<b>Portfolio of investments<sup>1,2</sup></b>		<b>1,550,025,397</b>	<b>98.80</b>
<b>Net other assets</b>		<b>18,879,288</b>	<b>1.20</b>
<b>Total net assets</b>		<b>£1,568,904,685</b>	<b>100.00%</b>

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>2</sup> Including investment liabilities.

Total purchases for the year: £355,545,832.

Total sales for the year: £198,442,224.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 24 October 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the 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 24 October 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](http://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.

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

## Financial Statements

### Statement of Total Return for the year ended 24 October 2021

Notes	24/10/21		24/10/20	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	109,273,124		10,587,770
Revenue	4	32,620,158	29,443,063	
Expenses	5	(2,183,532)	(1,873,095)	
Interest payable and similar charges	7	(75,715)	(33,494)	
<b>Net revenue before taxation</b>		<u>30,360,911</u>	<u>27,536,474</u>	
Taxation	6	(3,244,543)	(2,924,328)	
<b>Net revenue after taxation for the year</b>		<u>27,116,368</u>	<u>24,612,146</u>	
<b>Total return before distributions</b>		<u>136,389,492</u>	<u>35,199,916</u>	
Distributions	7	(27,116,373)	(24,612,294)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£109,273,119</b></u>	<u><b>£10,587,622</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 24 October 2021

	24/10/21		24/10/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,301,292,454		1,350,376,616
<b>Amounts received on issue of units</b>		619,016,321	279,175,087	
<b>Amounts paid on cancellation of units</b>		<u>(474,812,387)</u>	<u>(352,911,849)</u>	
		144,203,934	(73,736,762)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		109,273,119	10,587,622	
<b>Retained distributions on accumulation units</b>		14,135,135	14,064,950	
<b>Unclaimed distributions</b>		<u>43</u>	<u>28</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,568,904,685</b></u>	<u><b>£1,301,292,454</b></u>	

## Financial Statements continued

### Balance Sheet as at 24 October 2021

	Notes	24/10/21 £	24/10/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,550,048,032	1,284,366,185
<b>Current assets:</b>			
Debtors	8	13,354,378	11,793,766
Cash and bank balances	9	<u>22,280,278</u>	<u>17,059,116</u>
<b>Total assets</b>		<b><u>1,585,682,688</u></b>	<b><u>1,313,219,067</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(22,635)	(6,246)
<b>Creditors:</b>			
Bank overdrafts	9	(13,738)	(13,843)
Distributions payable		(13,717,213)	(10,412,730)
Other creditors	10	<u>(3,024,417)</u>	<u>(1,493,794)</u>
<b>Total liabilities</b>		<b><u>(16,778,003)</u></b>	<b><u>(11,926,613)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,568,904,685</u></b>	<b><u>£1,301,292,454</u></b>

# 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.

### (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.

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 22 October 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) 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 22 October 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

	24/10/21	24/10/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	108,798,971	10,317,978
Derivative securities	2,534,237	(591,532)
Forward currency contracts	(37,477)	(57,247)
Currency (losses)/gains	<u>(2,022,607)</u>	<u>918,571</u>
Net capital gains	<u>109,273,124</u>	<u>10,587,770</u>

### 4. Revenue

	24/10/21	24/10/20
	£	£
Taxable overseas dividends	747,029	10,028
Non-taxable overseas dividends	31,621,582	29,232,952
Futures revenue	251,547	190,901
Bank interest	<u>—</u>	<u>9,182</u>
	<u>32,620,158</u>	<u>29,443,063</u>

### 5. Expenses

	24/10/21	24/10/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,183,532</u>	<u>1,873,095</u>
Total expenses	<u>2,183,532</u>	<u>1,873,095</u>

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



## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	24/10/21	24/10/20
	£	£
Corporation tax	—	—
Overseas tax	3,244,543	2,924,328
Current tax [note 6(b)]	3,244,543	2,924,328
Deferred tax [note 6(c)]	—	—
Total taxation	<u>3,244,543</u>	<u>2,924,328</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	30,360,911	27,536,474
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	6,072,182	5,507,295
<b>Effects of:</b>		
Overseas tax	3,244,543	2,924,328
Revenue not subject to taxation	(6,376,973)	(5,848,596)
Excess management expenses not utilised	314,466	341,301
DTR expensed	<u>(9,675)</u>	—
Current tax	<u>3,244,543</u>	<u>2,924,328</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 £7,144,279 (24 October 2020: £6,829,813) 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 (24 October 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:

	24/10/21	24/10/20
	£	£
Final distribution	<u>27,852,348</u>	<u>24,477,680</u>
	27,852,348	24,477,680
Add: Revenue deducted on cancellation of units	2,870,677	1,988,943
Less: Revenue received on creation of units	<u>(3,606,652)</u>	<u>(1,854,329)</u>
<b>Distributions for the year</b>	<b>27,116,373</b>	<b>24,612,294</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>75,715</u>	<u>33,494</u>
	<u>27,192,088</u>	<u>24,645,788</u>

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

	24/10/21	24/10/20
	£	£
Net revenue after taxation for the year	27,116,368	24,612,146
Equalisation effect of conversions	<u>5</u>	<u>148</u>
<b>Distributions for the year</b>	<b>27,116,373</b>	<b>24,612,294</b>

### 8. Debtors

	24/10/21	24/10/20
	£	£
Accrued revenue	12,172,706	9,960,564
Amounts receivable for creation of units	1,171,000	1,534,062
Sales awaiting settlement	<u>10,672</u>	<u>299,140</u>
	<u>13,354,378</u>	<u>11,793,766</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	24/10/21	24/10/20
	£	£
Amounts held at futures clearing houses and brokers	126,069	52,627
Cash and bank balances	22,154,209	17,006,489
Bank overdrafts	(13,738)	(13,843)
Net uninvested cash	<u>22,266,540</u>	<u>17,045,273</u>

### 10. Other creditors

	24/10/21	24/10/20
	£	£
Accrued expenses	141,009	124,585
Amounts payable for cancellation of units	2,881,001	1,306,908
Payable for foreign exchange contracts	2,407	675
Purchases awaiting settlement	—	61,626
	<u>3,024,417</u>	<u>1,493,794</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (24 October 2020: same).

## 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 24 October 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 £77,501,270 (24 October 2020: £64,217,997).

## 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.

#### (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 24 October 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 £15,655,245 (24 October 2020: £12,857,769).

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

24/10/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Japanese Yen	15,499	1,550,025	1,565,524

24/10/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Japanese Yen	1,417	1,284,360	1,285,777

#### (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 to equities by £2,554,313 (24 October 2020: increase the exposure by £1,066,414), representing 0.16% of the net asset value (24 October 2020: 0.08%).

This results in an effective equity exposure at the year end of 98.96% (24 October 2020: 98.78%) of net assets, which means that the gains or losses of the Trust will be 0.9896 (24 October 2020: 0.9878) 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:

<b>24/10/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,550,048,032	(22,635)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,550,048,032</b>	<b>(22,635)</b>

<b>24/10/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,284,366,185	(6,246)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,330,225,858</b>	<b>(6,246)</b>

#### 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

24/10/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	355,449	97	0.03	—	—	355,546
<b>Total</b>	<b>355,449</b>	<b>97</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>355,546</b>

24/10/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	198,497	(55)	0.03	—	—	198,442
<b>Total</b>	<b>198,497</b>	<b>(55)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>198,442</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

24/10/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	101,087	27	0.03	—	—	101,114
<b>Total</b>	<b>101,087</b>	<b>27</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>101,114</b>

24/10/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	157,161	(44)	0.03	—	—	157,117
<b>Total</b>	<b>157,161</b>	<b>(44)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>157,117</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.25% (24 October 2020: 0.19%).



## 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 53. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 43 to 51. The distributions per unit class are given in the distribution table on page 41. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	24,882,492	88,300,373
Units issued	131,959,094	45,821,659
Units cancelled	(136,598,861)	(104,779,716)
Units converted	37,315	(76,146)
Closing Units	20,280,040	29,266,170

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	50,349	269,088
Units issued	1,692	4,119
Units cancelled	(50,937)	(156,712)
Units converted	—	—
Closing Units	1,104	116,495

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	754,134,374	408,757,298
Units issued	280,814,881	164,032,128
Units cancelled	(113,967,972)	(95,566,309)
Units converted	143,283	79,815
Closing Units	921,124,566	477,302,932

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	217,363,465	179,524,353
Units issued	207,771,167	114,365,500
Units cancelled	(73,621,753)	(76,563,097)
Units converted	(63,835)	(101,010)
Closing Units	351,449,044	217,225,746

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	518,628,616
Units issued	7,336,871
Units cancelled	(120,946,538)
Units converted	—
Closing Units	405,018,949

## 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 8.58% (9.41% as at 24 October 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 59.67p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 2 February 2022 was 58.66p. This represents a decrease of 1.69% from the year end value.

## Distribution Table

### Distribution Table for the year ended 24 October 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			25/10/20	to 24/10/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8242	—	0.8242	0.8306
Group 2	0.0094	0.8148	0.8242	0.8306
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9705	—	0.9705	0.9619
Group 2	0.3273	0.6432	0.9705	0.9619
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9338	—	0.9338	0.9200
Group 2	—	0.9338	0.9338	0.9200
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.1191	—	1.1191	1.0972
Group 2	—	1.1191	1.1191	1.0972
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0564	—	1.0564	1.0445
Group 2	0.6400	0.4164	1.0564	1.0445
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.3398	—	1.3398	1.2991
Group 2	0.7541	0.5857	1.3398	1.2991
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0865	—	1.0865	1.0711
Group 2	0.8126	0.2739	1.0865	1.0711
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.3824	—	1.3824	1.3350
Group 2	1.0002	0.3822	1.3824	1.3350
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/12/21</b>	<b>24/12/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	1.0991	—	1.0991	1.0615
Group 2	0.7087	0.3904	1.0991	1.0615

## Trust Information

The Comparative Tables on pages 43 to 51 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	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	55.21	54.42	52.34
Return before operating charges*	5.60	1.91	3.28
Operating charges (calculated on average price)	(0.32)	(0.29)	(0.28)
Return after operating charges*	5.28	1.62	3.00
Distributions on income units	(0.82)	(0.83)	(0.92)
Closing net asset value per unit	59.67	55.21	54.42
* after direct transaction costs of:	0.01	—	—

##### Performance

Return after charges	9.56%	2.98%	5.73%
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##### Other Information

Closing net asset value (£)	12,100,610	13,737,595	17,842,504
Closing number of units	20,280,040	24,882,492	32,787,192
Operating charges <sup>†</sup>	0.53%	0.53%	0.53%
Direct transaction costs	0.01%	0.01%	0.01%

##### Prices

Highest unit price	65.94p	57.61p	57.21p
Lowest unit price	54.17p	43.90p	48.88p

<sup>†</sup> 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 trust 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	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	64.88	63.01	59.59
Return before operating charges*	6.57	2.20	3.74
Operating charges (calculated on average price)	(0.37)	(0.33)	(0.32)
Return after operating charges*	6.20	1.87	3.42
Distributions	(0.97)	(0.96)	(1.05)
Retained distributions on accumulation units	0.97	0.96	1.05
Closing net asset value per unit	71.08	64.88	63.01
* after direct transaction costs of:	0.01	—	0.01

##### Performance

Return after charges	9.56%	2.97%	5.74%
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##### Other Information

Closing net asset value (£)	20,803,182	57,285,351	59,061,899
Closing number of units	29,266,170	88,300,373	93,737,784
Operating charges†	0.53%	0.53%	0.53%
Direct transaction costs	0.01%	0.01%	0.01%

##### Prices

Highest unit price	77.48p	66.69p	65.13p
Lowest unit price	63.65p	50.82p	55.65p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	55.29	54.51	52.43
Return before operating charges*	5.64	1.90	3.28
Operating charges (calculated on average price)	(0.22)	(0.20)	(0.19)
Return after operating charges*	5.42	1.70	3.09
Distributions on income units	(0.93)	(0.92)	(1.01)
Closing net asset value per unit	59.78	55.29	54.51
* after direct transaction costs of:	0.01	—	—

##### Performance

Return after charges	9.80%	3.12%	5.89%
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##### Other Information

Closing net asset value (£)	660	27,837	3,115
Closing number of units	1,104	50,349	5,715
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

##### Prices

Highest unit price	66.13p	57.77p	57.45p
Lowest unit price	54.24p	43.99p	49.08p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	66.91	64.88	61.27
Return before operating charges*	6.79	2.27	3.84
Operating charges (calculated on average price)	(0.27)	(0.24)	(0.23)
Return after operating charges*	6.52	2.03	3.61
Distributions	(1.12)	(1.10)	(1.18)
Retained distributions on accumulation units	1.12	1.10	1.18
Closing net asset value per unit	73.43	66.91	64.88
* after direct transaction costs of:	0.01	—	0.01

#### Performance

Return after charges	9.74%	3.13%	5.89%
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#### Other Information

Closing net asset value (£)	85,541	180,048	185,154
Closing number of units	116,495	269,088	285,373
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	80.03p	68.77p	67.15p
Lowest unit price	65.65p	52.37p	57.36p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	55.13	54.35	52.29
Return before operating charges*	5.60	1.90	3.27
Operating charges (calculated on average price)	(0.09)	(0.08)	(0.08)
Return after operating charges*	5.51	1.82	3.19
Distributions on income units	(1.06)	(1.04)	(1.13)
Closing net asset value per unit	59.58	55.13	54.35
* after direct transaction costs of:	0.01	—	—

##### Performance

Return after charges	9.99%	3.35%	6.10%
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##### Other Information

Closing net asset value (£)	548,817,968	415,787,107	432,684,456
Closing number of units	921,124,566	754,134,374	796,071,027
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.01%

##### Prices

Highest unit price	66.08p	57.73p	57.35p
Lowest unit price	54.09p	43.91p	48.85p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	69.92	67.65	63.75
Return before operating charges*	7.10	2.37	4.00
Operating charges (calculated on average price)	(0.12)	(0.10)	(0.10)
Return after operating charges*	6.98	2.27	3.90
Distributions	(1.34)	(1.30)	(1.38)
Retained distributions on accumulation units	1.34	1.30	1.38
Closing net asset value per unit	76.90	69.92	67.65
* after direct transaction costs of:	0.01	—	0.01

#### Performance

Return after charges	9.98%	3.36%	6.12%
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#### Other Information

Closing net asset value (£)	367,056,711	285,812,045	336,439,581
Closing number of units	477,302,932	408,757,298	497,323,771
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	83.80p	71.85p	69.92p
Lowest unit price	68.60p	54.65p	59.56p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	55.12	54.33	52.27
Return before operating charges*	5.59	1.91	3.27
Operating charges (calculated on average price)	(0.06)	(0.05)	(0.05)
Return after operating charges*	5.53	1.86	3.22
Distributions on income units	(1.09)	(1.07)	(1.16)
Closing net asset value per unit	59.56	55.12	54.33
* after direct transaction costs of:	0.01	—	—

##### Performance

Return after charges	10.03%	3.42%	6.16%
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##### Other Information

Closing net asset value (£)	209,328,739	119,802,179	113,192,219
Closing number of units	351,449,044	217,363,465	208,328,569
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.01%

##### Prices

Highest unit price	66.09p	57.74p	57.35p
Lowest unit price	54.08p	43.90p	48.95p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	24/10/21 (pence per unit)	24/10/20 (pence per unit)	24/10/19 (pence per unit)
Opening net asset value per unit	70.13	67.82	63.87
Return before operating charges*	7.12	2.38	4.01
Operating charges (calculated on average price)	(0.08)	(0.07)	(0.06)
Return after operating charges*	7.04	2.31	3.95
Distributions	(1.38)	(1.34)	(1.42)
Retained distributions on accumulation units	1.38	1.34	1.42
Closing net asset value per unit	77.17	70.13	67.82
* after direct transaction costs of:	0.01	—	0.01

#### Performance

Return after charges	10.04%	3.41%	6.18%
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#### Other Information

Closing net asset value (£)	167,630,826	125,900,059	101,050,080
Closing number of units	217,225,746	179,524,353	149,004,382
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	84.09p	72.06p	70.09p
Lowest unit price	68.81p	54.80p	59.82p

† 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 trust and is calculated based on the last period's figures.

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**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	25/10/20 to 24/10/21 (pence per unit)	25/10/19 to 24/10/20 (pence per unit)	25/04/19 to 24/10/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	54.52	52.71	50.00
Return before operating charges*	5.54	1.84	2.73
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.02)
Return after operating charges*	5.50	1.81	2.71
Distributions	(1.10)	(1.06)	(0.54)
Retained distributions on accumulation units	1.10	1.06	0.54
Closing net asset value per unit	60.02	54.52	52.71
* after direct transaction costs of:	0.01	—	—

#### Performance

Return after charges	10.09%	3.43%	5.42%
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#### Other Information

Closing net asset value (£)	243,080,448	282,760,233	289,917,608
Closing number of units	405,018,949	518,628,616	550,012,217
Operating charges <sup>†</sup>	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.01%	0.01%

#### Prices

Highest unit price	65.40p	56.02p	54.47p
Lowest unit price	53.49p	42.59p	48.03p

<sup>1</sup> L-Class Accumulation units launched on 25 April 2019.

<sup>†</sup> 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 trust and is calculated based on the last period's figures.

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## 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:	24 October
Distribution date:	24 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.53% F-Class*** Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.10% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

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

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

\*\*\* 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](http://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](http://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 0.35%, whilst over the last three years to the end of September 2021, the annualised Tracking Error of the Trust is 0.09%. 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 Japan 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	988

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	8,840	341

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 in the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Change

#### Change of Trustee and Depositary

The depositary, in its capacity as trustee, 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.

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
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Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

