

Legal & General US Index Trust

Annual Manager's Report
for the year ended
5 December 2019



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

Manager's Investment Report

Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

Prior to 7 August 2019

The investment objective of this Trust is to track the capital performance of the US equity market, as represented by the FTSE USA Index, by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE USA Index will be held with weightings generally proportionate to their company's market capitalisation.

From time to time, non-Index constituents may be held as a result of a corporate action and these holdings will be sold or transferred as soon as reasonably practical.

The Trust may hold derivatives for the purpose of Efficient Portfolio Management.

From 7 August 2019

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

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

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 11.57%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 11.95% compared with the FTSE USA Index increase of 11.90% (Source: Bloomberg), producing a tracking difference of +0.05%.

Past performance is not a guide to future performance.

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

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

Manager's Investment Report continued

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Market/Economic Review

In the US, growth has been underpinned by the strength of consumer demand, which has boosted domestic demand in an economy which is less dependent on world trade. However, the economy slowed during the second quarter as buoyant consumer spending was offset by weaker inventories and exports, as the trade dispute with China escalated. The Federal Reserve (Fed) had sanctioned a gradual tightening of monetary policy over the course of 2018, and continued to unwind its asset purchase programme, known as quantitative easing (QE). In January, the Fed signalled interest rates had peaked, citing slowing global growth, the ongoing US-China trade dispute and tighter financial conditions, and subsequently reversed course and reduced its key Fed Funds rate in July, September and October 2019.

US equities outperformed global indices in Sterling terms, rebounding from a turbulent end to 2018 as the Fed's more dovish stance on monetary policy boosted sentiment. The resilience of the domestic economy has underpinned the market, although investors have scaled back earnings expectations as the one-off impact of tax cuts has run its course. The market was led by technology stocks, as several major companies issued encouraging earnings announcements. In contrast, energy was the weakest sector underperforming by a substantial margin as a glut of supply has kept the oil price well below \$70 per barrel since early summer, squeezing the earnings of the major energy companies.

Over the review year, the FTSE USA Index outperformed the FTSE World Index by 2.7%. The best performing sectors over the year were Construction & Materials (+29.2%), Technology Hardware & Equipment (+28.7%) and Real Estate Investment & Services (+27.0%), whilst the worst performing sectors were Oil Equipment, Services & Distribution (-14.4%), Oil & Gas Producers (-14.3%) and Food & Drug Retailers (-8.7%). The US Dollar weakened, depreciating by 3.3% against Sterling.

Trust Review

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

The December 2018 quarterly Index review resulted in one addition, AXA Equitable and 3 deletions, the largest of which being Perspecta. There were 198 changes to the free share capital of constituents, with the largest increase being Salesforce.com and the largest decrease being the semiconductor firm QUALCOMM. The Two-way Index turnover was 1.5%.

Manager's Investment Report continued

The March 2019 Index review resulted in 9 additions, the largest of which were Veeva Systems, DexCom and real estate firm W.P. Carey. There were 13 deletions from the Index which included Shopify, the toy manufacturer Mattel and Nuance Communications. There were 141 changes to the free share capital of constituents all of which were small in size and the two-way Index turnover was 1.3%.

In June 2019, the Index review saw no additions or deletions. There were 14 changes to the free share capital of constituents, with the largest decrease being the agricultural firm, Nutrien and the largest increase being Shopify again. The two-way Index turnover was 0.8%.

The September 2019 semi-annual review resulted in 12 additions with the largest being Twilio, Exact Sciences and MarketAxess and 9 deletions, with New York Community Bank, Janus Henderson Group and Hospitality Properties amongst the largest of these. There were 129 changes to the free share capital of constituents. The largest decreases were Apple, Cisco Systems and JPMorgan Chase & Co. The upweights were all small in size with Berkshire Hathaway 'B' and Baker Hughes the ones of note. The Two-way Index turnover was 1.1%.

Outside of the reviews, Cigna was the largest increase in the Index following its December 2018 merger with Express Scripts which was subsequently the largest deletion from the Index review. One of the biggest corporate actions affecting the Index was the demerger of DowDuPont and Corteva, effective 31 May 2019. This resulted in the deletion of DowDuPont from the Index with a weight change of -0.5% and the subsequent addition of its new, renamed company, now DuPont de Nemours (0.2%) alongside Corteva (0.1%) as a separate entity.

In the second half of 2019, Celgene, the biopharmaceutical company was acquired by Bristol-Myers Squibb, an existing Index constituent, in a cash and stock takeover worth 87 billion US Dollar. Additional takeovers included Worldpay, Anadarko Petroleum and Red Hat which were all deleted from the Index following cash and stock takeovers by existing constituents Fidelity National Information, Occidental Petroleum and IBM respectively.

The three largest Index constituents at the end of the year were Apple (4.5%), Microsoft (4.2%) and Amazon.com (2.7%).

Outlook

As we enter the last few weeks of 2019 US stocks continue to flirt with record highs while risks to the world economy remain to the downside. On the whole, this year has been a good one for investors. Rather uniquely, despite the on-going trade war between the global power houses and the first signs of a manufacturing recession, we have seen above average returns for many risky and defensive assets alike. In fact, investor optimism on what we consider rather thin fundamentals makes us nervous for the year to come; hence why we recently reduced our equity stance to a slight negative position from neutral, on both a tactical and medium-term view.

We believe the slowdown in China – a crucial driver of global growth – is largely due to domestic factors, rather than the trade war. As the country's room for policy manoeuvre is now narrower, risks to Chinese growth are firmly to the downside. While the Fed still appears willing to support markets in the event that credit conditions tighten, this stance is already priced in by investors, contrary to December 2018. We also shouldn't pin our hopes on a big fiscal boost in 2020: the US already has a large deficit; and even though Eurozone budget plans suggest some easing, Germany, which has the most room to act, is very reluctant to do so.

Manager's Investment Report continued

However, the picture is not completely bleak. The trade conflict could yet be resolved; equity valuations relative to bonds remain attractive; and should the world economy enter a recession, we expect it to be only a mild one, justifying a market drawdown up to about 20%. Any decline greater than this would probably turn us into dip-buyers again.

Therefore, balancing our stance on equities somewhat, we remain positive on emerging-market bonds, technology stocks, and European peripheral debt. We are, however, cautious on corporate debt. Spreads are tight and we believe liquidity would be thin in a bear market. Elsewhere, we are neutral now on developed-market bonds, versus a slightly underweight position previously.

Given this backdrop the Trust remains well positioned to continue to capture the performance of the Index.

Legal & General Investment Management Limited

(Investment Adviser)

7 January 2020

Authorised Status

Authorised Status

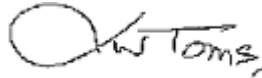
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
27 January 2020

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 Management 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.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General US Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 US Index Trust ("the Trust") for the year ended 5 December 2019

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
27 January 2020

Portfolio Statement

Portfolio Statement as at 5 December 2019

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2018.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.63% (99.33%)		
	UNITED STATES — 94.09% (94.83%)		
	Oil & Gas Producers		
	— 3.34% (4.51%)		
74,146	Apache	1,043,524	0.03
85,306	Cabot Oil & Gas	1,049,461	0.03
371,034	Chevron	33,063,551	0.81
20,220	Cimarex Energy	718,892	0.02
38,490	Concho Resources	2,180,866	0.05
221,687	ConocoPhillips	10,180,881	0.25
14,239	Continental Resources	340,601	0.01
93,390	Devon Energy	1,587,744	0.04
31,179	Diamondback Energy	1,912,653	0.05
110,600	EOG Resources	6,018,584	0.15
829,452	Exxon Mobil	43,276,303	1.07
51,553	Hess	2,397,340	0.06
31,355	HollyFrontier	1,204,421	0.03
163,792	Marathon Oil	1,509,397	0.04
128,883	Marathon Petroleum	5,856,180	0.14
83,586	Noble Energy	1,337,173	0.03
173,514	Occidental Petroleum	5,043,674	0.12
89,604	Phillips 66	7,673,432	0.19
33,292	Pioneer Natural Resources	3,268,954	0.08
82,511	Valero Energy	5,781,792	0.14
		135,445,423	3.34
	Oil Equipment, Services & Distribution — 0.58% (0.73%)		
100,621	Baker Hughes	1,699,203	0.04
44,574	Cheniere Energy	1,999,933	0.05
44,381	Equitrans Midstream	316,188	0.01
171,033	Halliburton	2,793,331	0.07
21,777	Helmerich & Payne	650,230	0.02
371,364	Kinder Morgan	5,460,903	0.13
70,827	National Oilwell Varco	1,213,838	0.03
79,789	ONEOK	4,307,951	0.11
42,957	Targa Resources	1,151,660	0.03
225,518	Williams Companies	3,794,642	0.09
		23,387,879	0.58
	Chemicals — 1.13% (1.39%)		
42,354	Air Products & Chemicals	7,415,492	0.18
19,426	Albemarle	928,614	0.02
12,999	Ashland Global	721,112	0.02
17,910	Avery Dennison	1,754,368	0.04
28,107	Celanese 'A'	2,603,830	0.06
43,127	CF Industries	1,466,423	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Chemicals — (cont.)		
147,008	Dow	5,775,474	0.14
147,008	DuPont de Nemours	6,970,361	0.17
26,845	Eastman Chemical	1,533,504	0.04
48,515	Ecolab	6,825,373	0.17
27,367	FMC	2,023,393	0.05
19,720	International Flavors & Fragrances (US Listing)	2,116,541	0.05
69,058	Mosaic	983,467	0.03
45,483	PPG Industries	4,510,605	0.11
8,046	Westlake Chemical	407,439	0.01
		46,035,996	1.13
	Forestry & Paper — 0.07% (0.08%)		
78,496	International Paper	2,742,466	0.07
	Industrial Metals & Mining — 0.15% (0.22%)		
265,038	Freeport-McMoRan	2,254,999	0.05
56,402	Nucor	2,387,393	0.06
17,534	Southern Copper	504,742	0.01
44,162	Steel Dynamics	1,139,979	0.03
		6,287,113	0.15
	Mining — 0.12% (0.08%)		
158,019	Newmont Mining	4,730,237	0.12
	Construction & Materials — 0.45% (0.40%)		
8,623	Acuity Brands	854,104	0.02
27,901	Fluor	352,369	0.01
26,168	Jacobs Engineering Group	1,706,730	0.04
12,128	Martin Marietta Materials	2,500,201	0.06
59,611	Masco	2,070,431	0.05
40,300	MDU Resources Group	896,270	0.02
16,164	Sherwin-Williams	7,016,813	0.18
25,491	Vulcan Materials	2,771,216	0.07
		18,168,134	0.45
	Aerospace & Defense — 2.26% (2.26%)		
103,056	Boeing	27,221,451	0.67
51,127	General Dynamics	6,979,037	0.17
14,949	HEICO	1,131,177	0.03
7,632	HEICO 'A'	745,791	0.02
7,934	Huntington Ingalls Industries	1,526,837	0.04
47,819	Lockheed Martin	13,990,838	0.34
30,574	Northrop Grumman	7,966,861	0.19
56,266	Raytheon	9,240,766	0.23
47,171	Textron	1,613,254	0.04
9,167	TransDigm Group	3,920,788	0.10
157,595	United Technologies	17,367,563	0.43
		91,704,363	2.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Industrials — 1.87% (1.87%)			
109,826	3M	13,736,600	0.34
87,572	Arconic	2,026,834	0.05
61,756	Ball	3,079,817	0.08
127,149	Danaher	14,077,072	0.35
54,822	Fortive	2,975,360	0.07
1,666,835	General Electric	13,712,860	0.34
142,297	Honeywell International	18,710,021	0.46
16,675	Packaging Corporation of America	1,403,657	0.03
25,554	Parker-Hannifin	3,851,947	0.09
30,902	Sealed Air	882,746	0.02
53,967	WestRock	1,621,636	0.04
		76,078,550	1.87
Electronic & Electrical Equipment — 0.89% (0.86%)			
63,067	Agilent Technologies	3,881,747	0.10
43,679	AMETEK	3,212,160	0.08
57,789	Amphenol 'A'	4,527,508	0.11
18,304	Arrow Electronics	1,131,474	0.03
17,009	Avnet	527,651	0.01
122,976	Emerson Electric	6,859,427	0.17
7,220	IPG Photonics	762,733	0.02
20,537	Jabil	612,113	0.02
37,975	Keysight Technologies	2,965,642	0.07
4,601	Mettler-Toledo International	2,583,445	0.06
19,524	Roper Industries	5,121,487	0.13
42,752	Trimble	1,301,218	0.03
14,731	Waters	2,484,624	0.06
		35,971,229	0.89
Industrial Engineering — 1.30% (1.24%)			
110,186	Caterpillar	11,717,316	0.29
28,400	Cummins	3,835,684	0.10
61,599	Deere & Co	7,686,292	0.19
28,344	Dover	2,382,042	0.06
27,275	Flowserve	969,515	0.02
14,814	IDEX	1,786,646	0.04
65,351	Illinois Tool Works	8,515,207	0.21
65,509	PACCAR	3,967,299	0.10
21,802	Rockwell Automation	3,239,633	0.08
11,428	Snap-on	1,395,307	0.03
30,151	Stanley Black & Decker	3,543,522	0.09
30,932	Wabtec	1,795,194	0.04
33,008	Xylem	1,864,229	0.05
		52,697,886	1.30
Industrial Transportation — 1.50% (1.69%)			
25,691	C.H Robinson Worldwide	1,490,242	0.04
153,535	CSX	8,185,731	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Transportation — (cont.)			
33,280	Expeditors International of Washington	1,856,818	0.04
48,214	Fedex	5,626,066	0.14
18,925	J.B. Hunt Transport Services	1,610,611	0.04
19,151	Kansas City Southern	2,187,396	0.05
51,705	Norfolk Southern	7,364,974	0.18
12,970	Old Dominion Freight Line	1,790,771	0.04
140,152	Union Pacific	18,222,317	0.45
132,679	United Parcel Service 'B'	11,645,729	0.29
17,858	XPO Logistics	1,105,127	0.03
		61,085,782	1.50
Support Services — 2.59% (2.29%)			
9,313	Alliance Data Systems	731,402	0.02
85,234	Automatic Data Processing	10,914,125	0.27
20,021	Broadridge Financial Solutions	1,859,767	0.05
16,347	Cintas	3,169,220	0.08
7,338	CoStar Group	3,299,980	0.08
113,350	Fastenal	3,100,060	0.08
116,635	Fidelity National Information Services	12,066,117	0.30
110,623	Fiserv	9,656,802	0.24
16,950	Fleetcor Technologies	3,922,394	0.10
58,890	Global Payments	7,931,254	0.19
14,072	ManpowerGroup	989,384	0.02
62,543	Paychex	4,018,787	0.10
229,921	PayPal	18,350,674	0.45
39,590	Republic Services	2,651,374	0.06
21,815	Robert Half International	963,197	0.02
66,290	Square	3,389,600	0.08
36,032	TransUnion	2,340,491	0.06
16,263	United Rentals	1,867,797	0.05
29,975	Verisk Analytics 'A'	3,321,135	0.08
9,186	W.W. Grainger	2,227,144	0.05
84,046	Waste Management	7,172,538	0.18
41,233	Xerox	1,196,359	0.03
		105,139,601	2.59
Automobiles & Parts — 0.68% (0.83%)			
17,561	Autoliv	1,085,679	0.03
42,762	BorgWarner	1,371,752	0.03
768,857	Ford Motor Company	5,208,725	0.13
234,996	General Motors	6,307,298	0.16
52,607	Gentex	1,126,379	0.03
26,979	Genuine Parts	2,103,222	0.05
34,351	Harley-Davidson	949,406	0.02
12,885	Lear Corporation	1,157,220	0.03
62,463	LKQ	1,677,458	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Automobiles & Parts — (cont.)			
26,332	Tesla Motors	6,595,013	0.16
		27,582,152	0.68
Beverages — 1.79% (1.84%)			
61,326	Brown-Forman 'B'	3,019,205	0.08
751,861	Coca-Cola	30,927,371	0.76
30,769	Constellation Brands 'A'	4,300,688	0.11
35,458	Keurig Dr Pepper	805,030	0.02
35,703	Molson Coors Brewing 'B'	1,376,867	0.03
78,822	Monster Beverage	3,590,500	0.09
275,392	PepsiCo	28,483,556	0.70
		72,503,217	1.79
Food Producers — 1.16% (1.15%)			
108,564	Archer-Daniels-Midland	3,530,476	0.09
36,232	Campbell Soup	1,333,355	0.03
91,538	Conagra Brands	2,037,194	0.05
147,008	Corteva	2,753,047	0.07
118,206	General Mills	4,798,523	0.12
25,474	Hershey	2,899,139	0.07
48,984	Hormel Foods	1,683,452	0.04
15,276	Ingredion	979,838	0.02
21,502	J.M. Smucker Company	1,730,035	0.04
44,963	Kellogg	2,238,578	0.05
121,380	Kraft Heinz	2,884,067	0.07
28,686	Lamb Weston	1,840,859	0.05
24,986	McCormick & Company	3,232,868	0.08
276,524	Mondelez International	11,210,659	0.28
60,459	Tyson Foods 'A'	4,092,659	0.10
		47,244,749	1.16
Household Goods & Home Construction — 1.63% (1.46%)			
44,967	Church & Dwight	2,387,504	0.06
24,351	Clorox	2,775,777	0.07
60,986	D.R. Horton	2,573,079	0.06
24,108	Fortune Brands Home & Security	1,160,674	0.03
26,379	Leggett & Platt	1,041,361	0.03
53,584	Lennar	2,400,524	0.06
12,749	Mohawk Industries	1,322,980	0.03
83,715	Newell Brands	1,193,473	0.03
674	NVR	1,942,388	0.05
484,614	Procter & Gamble	45,767,870	1.13
45,719	PulteGroup	1,385,961	0.03
1,469	Spectrum Brands	70,557	—
20,482	Toll Brothers	628,694	0.02
12,849	Whirlpool	1,399,302	0.03
		66,050,144	1.63

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — 0.37% (0.39%)			
147,462	Activision Blizzard	6,068,007	0.15
58,933	Electronic Arts	4,504,216	0.11
23,720	Hasbro	1,796,494	0.04
12,209	Polaris Industries	893,025	0.02
20,092	Take-Two Interactive Software	1,862,390	0.05
		15,124,132	0.37
Personal Goods — 1.31% (1.26%)			
166,011	Colgate-Palmolive	8,534,066	0.21
53,019	Coty	469,641	0.01
42,570	Estée Lauder 'A'	6,388,089	0.16
76,362	Hanesbrands	858,724	0.02
67,821	Kimberley-Clark	7,031,169	0.17
8,956	Kontoor Brands	258,357	0.01
22,735	Lululemon Athletica	3,928,840	0.10
240,766	Nike 'B'	17,413,063	0.43
14,277	PVH	1,070,883	0.03
9,417	Ralph Lauren	785,967	0.02
59,523	Tapestry	1,143,211	0.03
37,933	Under Armour 'A'	535,308	0.01
38,301	Under Armour 'C'	494,488	0.01
62,697	VF	4,220,797	0.10
		53,132,603	1.31
Tobacco — 0.81% (0.99%)			
371,447	Altria Group	14,056,354	0.35
300,733	Philip Morris International	18,638,036	0.46
		32,694,390	0.81
Health Care Equipment & Services — 4.64% (4.94%)			
8,563	ABIOMED	1,255,672	0.03
15,353	Align Technology	3,226,441	0.08
51,320	Anthem	11,123,625	0.27
98,554	Baxter International	6,128,152	0.15
52,289	Becton, Dickinson and Company	10,138,547	0.25
272,180	Boston Scientific	8,834,674	0.22
77,326	Centene	3,501,188	0.09
73,728	Cigna	10,891,585	0.27
26,842	DaVita	1,476,392	0.04
41,517	Dentsply Sirona	1,830,889	0.04
16,296	DexCom	2,829,993	0.07
41,370	Edwards Lifesciences	7,494,538	0.18
52,483	HCA Healthcare	5,558,361	0.14
29,093	Henry Schein	1,527,427	0.04
52,176	Hologic	2,066,490	0.05
26,165	Humana	6,819,770	0.17
16,382	IDEXX Laboratories	3,128,922	0.08
21,885	Intuitive Surgical	9,704,147	0.24
19,252	LabCorp	2,497,695	0.06
25,566	Quest Diagnostics	2,050,995	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services		
	— (cont.)		
28,576	ResMed	3,250,433	0.08
67,490	Stryker	10,417,537	0.26
8,160	Teleflex	2,191,883	0.05
8,782	The Cooper Companies	2,077,579	0.05
79,072	Thermo Fisher Scientific	18,782,004	0.46
185,977	UnitedHealth Group	39,380,119	0.97
15,490	Universal Health Services 'B'	1,654,175	0.04
17,526	Varian Medical Systems	1,825,358	0.04
9,712	WellCare Health Plans	2,356,445	0.06
38,867	Zimmer Biomet	4,343,576	0.11
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		188,364,612	4.64
	Pharmaceuticals & Biotechnology		
	— 7.04% (8.03%)		
333,363	Abbott Laboratories	21,463,791	0.53
295,421	AbbVie	19,515,036	0.48
42,283	Alexion Pharmaceuticals	3,509,437	0.09
18,474	Alnylam Pharmaceuticals	1,713,958	0.04
117,647	Amgen	20,732,241	0.51
36,236	Biogen Idec	8,022,780	0.20
33,130	BioMarin Pharmaceuticals	2,026,794	0.05
457,908	Bristol-Myers Squibb	20,663,655	0.51
59,471	Cardinal Health	2,464,393	0.06
62,613	Elanco Animal Health	1,280,634	0.03
168,589	Eli Lilly	15,127,119	0.37
25,059	Exact Sciences	1,598,769	0.04
248,666	Gilead Sciences	12,403,048	0.30
28,873	Illumina	7,019,792	0.17
35,605	Incyte	2,563,170	0.06
35,599	IQVIA	3,905,821	0.10
523,811	Johnson & Johnson	55,117,245	1.36
508,718	Merck & Co	34,146,611	0.84
1,086,231	Pfizer	31,310,079	0.77
15,450	Regeneron Pharmaceuticals	4,325,812	0.11
49,429	Vertex Pharmaceuticals	8,348,284	0.21
92,699	Zoetis	8,420,582	0.21
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		285,679,051	7.04
	Food & Drug Retailers		
	— 0.88% (1.09%)		
29,616	AmerisourceBergen	1,970,572	0.05
250,189	CVS Health	14,105,469	0.34
154,225	Kroger	3,166,115	0.08
37,038	McKesson	3,973,024	0.10
89,698	Sysco	5,593,167	0.14
154,769	Walgreens Boots Alliance	6,881,760	0.17
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		35,690,107	0.88
	General Retailers — 7.29% (7.17%)		
12,630	Advance Auto Parts	1,467,450	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Retailers — (cont.)		
81,181	Amazon.com	107,995,045	2.66
4,854	AutoZone	4,295,856	0.11
43,292	Best Buy	2,622,800	0.06
13,426	Burlington Stores	2,264,617	0.06
33,317	CarMax	2,450,137	0.06
39,694	Copart	2,644,456	0.06
85,515	Costco Wholesale	19,154,397	0.47
52,884	Dollar General	6,223,681	0.15
43,742	Dollar Tree	3,035,200	0.07
160,261	eBay	4,251,449	0.10
20,642	Foot Locker	620,578	0.01
46,149	H&R Block	826,696	0.02
216,632	Home Depot	35,156,578	0.87
26,303	Kohl's	934,364	0.02
39,116	L Brands	550,515	0.01
156,182	Lowe's	13,770,426	0.34
56,215	Macy's	640,711	0.02
8,281	MercadoLibre	3,614,374	0.09
81,502	Netflix	18,742,609	0.46
24,571	Nordstrom	710,115	0.02
15,227	O'Reilly Automotive	5,113,526	0.13
28,386	Rollins	751,521	0.02
69,667	Ross Stores	6,031,238	0.15
99,869	Target	9,420,428	0.23
36,984	The Gap	459,207	0.01
22,997	Tiffany & Co	2,336,420	0.06
238,010	TJX	10,776,684	0.27
25,755	Tractor Supply	1,923,988	0.05
35,145	Uber Technologies	769,598	0.02
10,695	Ulta Beauty	1,957,660	0.05
273,910	Walmart	24,535,687	0.60
		296,048,011	7.29
	Media — 2.47% (2.50%)		
61,476	Allice USA	1,184,927	0.03
31,857	Charter Communications	11,251,441	0.28
876,146	Comcast 'A'	28,865,119	0.71
36,213	Discovery 'A'	887,152	0.02
75,816	Discovery 'C'	1,726,497	0.04
46,446	DISH Network 'A'	1,181,279	0.03
2,513	DISH Network Rights	287	—
68,310	Fox 'A'	1,846,946	0.05
29,460	Fox 'B'	777,715	0.02
65,016	Interpublic Group	1,099,913	0.03
5,325	Liberty Broadband 'A'	472,294	0.01
21,372	Liberty Broadband 'C'	1,918,313	0.05
12,426	Liberty SiriusXM 'A'	452,464	0.01
30,100	Liberty SiriusXM 'C'	1,091,445	0.03
94,958	News Corporation 'A'	929,220	0.02
14,223	News Corporation 'B'	142,100	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — (cont.)		
43,026	Omnicom Group	2,575,606	0.06
83,161	Qurate Retail	555,166	0.01
340,422	Sirius XM	1,770,443	0.04
340,001	The Walt Disney Company	38,361,273	0.95
105,673	ViacomCBS	3,272,553	0.08
		100,362,153	2.47
	Travel & Leisure — 2.28% (2.41%)		
4,668	Alaska Air Group	238,546	0.01
27,203	American Airlines Group	560,524	0.01
52,529	Aramark	1,687,462	0.04
8,418	Booking	12,218,645	0.30
4,473	Chipotle Mexican Grill	2,761,275	0.07
25,352	Darden Restaurants	2,281,526	0.06
37,601	Delta Air Lines	1,596,155	0.04
8,541	Domino's Pizza	1,869,383	0.05
22,948	Expedia Group	1,846,553	0.04
54,002	Hilton Worldwide	4,308,417	0.11
65,392	Las Vegas Sands	3,117,456	0.08
22,981	Live Nation Entertainment	1,215,798	0.03
54,955	Marriott International 'A'	5,846,908	0.14
150,872	McDonald's	22,230,447	0.55
94,655	MGM Resorts International	2,285,049	0.06
26,840	Southwest Airlines	1,142,414	0.03
235,072	Starbucks	15,242,502	0.37
17,459	TripAdvisor	378,730	0.01
11,546	United Continental	773,069	0.02
7,853	Vail Resorts	1,401,025	0.03
17,794	Wyndham Hotels & Resorts	769,287	0.02
20,457	Wynn Resorts	1,840,850	0.04
69,027	Yum China	2,316,120	0.06
60,134	Yum! Brands	4,520,109	0.11
		92,448,250	2.28
	Fixed Line Telecommunications — 1.98% (2.02%)		
1,433,544	AT&T	41,441,104	1.02
179,998	CenturyLink	1,958,464	0.05
807,109	Verizon Communications	37,078,409	0.91
		80,477,977	1.98
	Mobile Telecommunications — 0.10% (0.10%)		
147,191	Sprint Nextel	627,845	0.02
57,289	T-Mobile US	3,376,270	0.08
		4,004,115	0.10
	Electricity — 2.43% (2.38%)		
135,320	AES	1,943,579	0.05
48,014	Alliant Energy	1,933,045	0.05
98,144	American Electric Power	6,840,678	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electricity — (cont.)		
11,000	Avangrid	408,151	0.01
52,983	CMS Energy	2,476,327	0.06
60,963	Consolidated Edison	4,000,233	0.10
159,565	Dominion Energy	9,804,172	0.24
39,707	DTE Energy	3,762,081	0.09
62,515	Edison International	3,402,866	0.08
38,720	Entergy	3,474,260	0.08
53,063	Evergy	2,553,495	0.06
62,511	Eversource Energy	3,918,820	0.10
191,872	Exelon	6,465,759	0.16
95,856	FirstEnergy	3,507,140	0.09
93,604	NextEra Energy	16,634,780	0.41
53,349	NRG Energy	1,596,982	0.04
98,783	PG&E	700,764	0.02
21,367	Pinnacle West	1,403,184	0.03
133,430	PPL	3,498,073	0.09
101,017	Public Service	4,505,518	0.11
197,906	Southern Company	9,424,310	0.23
80,265	Vistra Energy	1,527,549	0.04
100,465	Xcel Energy	4,715,408	0.12
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		98,497,174	2.43
	Gas, Water & Multi-utilities — 0.76% (0.77%)		
49,142	Ameren	2,770,589	0.07
36,428	American Water Works	3,391,859	0.08
23,220	Atmos Energy	1,879,033	0.05
92,323	Centerpoint Energy	1,728,950	0.04
140,266	Duke Energy	9,464,115	0.23
68,438	NiSource	1,374,796	0.03
53,209	Sempra Energy	5,956,479	0.15
62,346	WEC Energy Group	4,219,448	0.11
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		30,785,269	0.76
	Banks — 5.44% (5.72%)		
1,638,571	Bank of America	41,275,741	1.02
150,453	BB&T	6,089,274	0.15
22,159	CIT Group	743,351	0.02
436,579	Citigroup	24,726,862	0.61
95,163	Citizens Financial Group	2,789,335	0.07
32,664	Comerica	1,748,189	0.04
21,733	Commerce Bancshares	1,058,553	0.03
148,164	Fifth Third Bancorp	3,361,628	0.08
30,471	First Republic Bank	2,561,955	0.06
196,617	Huntington Bancshares	2,234,964	0.05
620,894	JPMorgan Chase & Co.	62,566,209	1.54
202,077	KeyCorp	2,950,029	0.07
27,397	M&T Bank	3,419,000	0.08
66,171	Peoples United Financial	819,591	0.02
86,149	PNC Financial Services Group	9,969,493	0.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Banks — (cont.)			
212,138	Regions Financial	2,695,275	0.07
83,828	SunTrust Banks	4,392,811	0.11
10,760	SVB Financial	1,897,808	0.05
283,027	US Bancorp	12,802,065	0.31
779,028	Wells Fargo	31,571,009	0.78
37,440	Zions Bancorporation	1,402,292	0.03
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		221,075,434	5.44
Nonlife Insurance — 2.79% (2.90%)			
2,497	Alleghany	1,456,052	0.04
65,781	Allstate	5,490,753	0.14
170,649	American International Group	6,652,352	0.16
32,280	Arthur J. Gallagher & Company	2,265,392	0.06
88	Berkshire Hathaway 'A'	21,981,606	0.54
251,904	Berkshire Hathaway 'B'	41,953,353	1.03
50,889	Brown & Brown	1,469,172	0.04
27,998	Cincinnati Financial	2,224,811	0.05
3,100	CNA Financial	101,707	—
69,661	Hartford Financial Services	3,218,219	0.08
56,378	Loews	2,097,028	0.05
2,688	Markel	2,283,799	0.06
100,800	Marsh & McLennan	8,229,854	0.20
55,070	Old Republic International	918,671	0.02
114,855	Progressive	6,242,271	0.15
50,745	The Travelers Companies	5,185,234	0.13
30,103	W.R. Berkley	1,584,573	0.04
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		113,354,847	2.79
Life Insurance — 0.63% (0.66%)			
152,323	Aflac	6,085,044	0.15
11,570	Assurant	1,137,558	0.03
38,899	AXA Equitable	713,976	0.02
20,680	Globe Life	1,601,788	0.04
40,989	Lincoln National	1,768,960	0.04
162,271	Metlife	6,014,835	0.15
48,300	Principal Financial Group	1,944,927	0.05
79,993	Prudential Financial	5,556,691	0.13
38,772	Unum	858,161	0.02
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		25,681,940	0.63
Real Estate Investment & Services — 0.09% (0.08%)			
62,033	CBRE Group	2,693,191	0.06
10,890	Zillow 'A'	336,421	0.01
23,960	Zillow 'C'	744,924	0.02
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		3,774,536	0.09
Real Estate Investment Trusts — 2.96% (2.95%)			
111,866	AGNC Investment	1,462,117	0.04
19,651	Alexandria Real Estate Equities	2,386,748	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
86,133	American Tower	13,976,965	0.34
255,347	Annaly Capital Management	1,811,426	0.04
26,489	AvalonBay Communities	4,301,643	0.11
28,590	Boston Properties	2,970,299	0.07
82,427	Crown Castle International	8,407,528	0.21
38,290	Digital Realty Trust	3,435,968	0.08
75,255	Duke Realty	1,992,953	0.05
16,231	Equinix	6,918,661	0.17
72,291	Equity Residential	4,611,079	0.11
12,916	Essex Property Trust	3,047,418	0.08
25,039	Extra Space Storage	2,004,529	0.05
13,040	Federal Realty Investment Trust	1,292,201	0.03
85,696	Healthpeak Properties	2,225,151	0.05
141,654	Host Hotels & Resorts	1,892,382	0.05
73,112	Invitation Homes	1,665,477	0.04
55,058	Iron Mountain	1,363,054	0.03
87,997	Kimco Realty	1,416,436	0.04
24,328	Liberty Property Trust	1,132,051	0.03
24,830	Macerich	503,510	0.01
23,835	Mid-America Apartment Communities	2,430,619	0.06
46,232	Park Hotels & Resorts	825,722	0.02
122,388	Prologis	8,455,119	0.21
28,958	Public Storage	4,675,950	0.12
58,274	Realty Income	3,345,261	0.08
27,199	Regency Centers	1,323,759	0.03
21,972	SBA Communications Corporation	3,911,758	0.10
59,769	Simon Property Group	6,719,468	0.17
16,440	SL Green Realty	1,066,250	0.03
58,297	UDR	2,096,156	0.05
68,564	Ventas	3,005,931	0.07
194,946	VEREIT	1,414,070	0.04
36,387	Vornado Realty Trust	1,770,657	0.04
34,222	W.P. Carey	2,119,880	0.05
80,176	Welltower	5,052,453	0.12
148,390	Weyerhaeuser	3,294,547	0.08
		120,325,196	2.96
	Financial Services — 5.68% (5.26%)		
9,746	Affiliated Managers Group	618,388	0.02
84,732	Ally Financial	2,009,421	0.05
134,815	American Express	12,076,152	0.30
27,441	Ameriprise Financial	3,394,447	0.08
160,303	Bank of New York Mellon	5,978,453	0.15
22,901	BlackRock	8,461,459	0.21
92,031	Capital One Financial	6,960,404	0.17
22,466	Cboe Global Markets	2,064,166	0.05
223,188	Charles Schwab	8,305,064	0.21
69,564	CME Group	10,937,606	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Financial Services — (cont.)			
58,581	Discover Financial Services	3,686,701	0.09
48,942	E*TRADE Financial Corporation	1,679,776	0.04
22,549	Equifax	2,326,909	0.06
47,064	Fidelity National Financial	1,676,870	0.04
52,596	Franklin Resources	1,062,957	0.03
61,751	Goldman Sachs	10,149,569	0.25
107,288	Intercontinental Exchange	7,617,513	0.19
58,639	Jefferies Financial	936,744	0.02
7,218	MarketAxess	2,158,814	0.05
176,688	Mastercard 'A'	38,747,225	0.95
32,768	Moody's	5,654,672	0.14
224,753	Morgan Stanley	8,409,439	0.21
16,362	MSCI	3,228,111	0.08
21,734	Nasdaq	1,737,299	0.04
41,259	Northern Trust	3,368,607	0.08
26,178	Raymond James Financial	1,784,013	0.04
47,194	S&P Global	9,689,267	0.24
22,700	Santander Consumer USA	396,111	0.01
20,925	SEI Investments	1,012,043	0.03
73,232	State Street Boston	4,173,867	0.10
130,602	Synchrony Financial	3,706,944	0.09
46,802	T. Rowe Price Group	4,358,151	0.11
56,635	TD Ameritrade	2,204,338	0.05
341,985	Visa	47,041,137	1.16
31,421	Voya Financial	1,374,191	0.03
83,230	Western Union	1,692,824	0.04
		230,679,652	5.68
Software & Computer Services			
— 13.13% (11.73%)			
94,999	Adobe Systems	21,848,613	0.54
28,752	Akamai Technologies	1,882,259	0.05
58,922	Alphabet 'A'	59,205,138	1.46
59,519	Alphabet 'C'	59,876,057	1.47
15,067	ANSYS	2,910,295	0.07
11,194	Arista Networks	1,642,672	0.04
43,416	Autodesk	5,792,761	0.14
57,360	Cadence Design Systems	2,888,934	0.07
22,050	CDK Global	893,769	0.02
27,307	CDW	2,803,577	0.07
58,806	Cerner	3,153,579	0.08
24,718	Citrix Systems	2,077,124	0.05
110,685	Cognizant Technology Solutions 'A'	5,239,696	0.13
31,950	Dell Technologies	1,145,652	0.03
55,923	DXC Technology Company	1,551,999	0.04
468,992	Facebook 'A'	71,318,732	1.76
26,632	Fortinet	2,105,937	0.05
17,932	Gartner	2,160,102	0.05
33,365	GoDaddy	1,691,335	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
249,509	Hewlett Packard Enterprise Company	3,012,624	0.07
14,097	IAC	2,323,025	0.06
174,527	IBM	17,545,589	0.43
48,647	Intuit	9,387,628	0.23
26,676	Leidos Holdings	1,826,876	0.05
1,484,192	Microsoft	169,386,565	4.17
107,957	NortonLifeLock	2,084,936	0.05
20,018	Okta	1,857,510	0.05
440,851	Oracle	18,228,008	0.45
17,371	Palo Alto Networks	3,015,886	0.07
9,654	Paycom Software	2,009,341	0.05
22,580	PTC	1,287,122	0.03
160,559	Salesforce.com	19,135,966	0.47
34,990	ServiceNow	7,293,840	0.18
29,375	Splunk	3,276,769	0.08
41,104	SS&C Technologies	1,856,431	0.05
31,115	Synopsys	3,183,420	0.08
23,440	Twilio	1,762,099	0.04
143,034	Twitter	3,270,250	0.08
25,259	Veeva Systems	2,796,313	0.07
21,229	VeriSign	2,986,135	0.07
13,258	VMware 'A'	1,510,779	0.04
31,288	Workday	3,860,090	0.10
		533,085,433	13.13
	Technology Hardware & Equipment		
	— 9.50% (8.58%)		
196,092	Advanced Micro Devices	5,945,977	0.15
71,812	Analog Devices	6,278,636	0.15
885,105	Apple	177,862,219	4.38
187,019	Applied Materials	7,992,957	0.20
75,546	Broadcom	17,885,308	0.44
840,655	Cisco Systems	27,874,820	0.69
153,659	Corning	3,252,636	0.08
11,109	F5 Networks	1,155,667	0.03
300,015	HP	4,559,991	0.11
866,037	Intel	36,960,656	0.91
66,828	Juniper Networks	1,221,522	0.03
31,252	KLA-Tencor	3,843,768	0.09
43,036	L3 Harris Technologies	6,335,964	0.16
28,070	Lam Research	5,617,841	0.14
52,369	Maxim Integrated Products	2,270,438	0.06
43,675	Microchip Technology	3,218,839	0.08
215,501	Micron Technology	7,674,929	0.19
30,966	Motorola Solutions	3,820,600	0.09
42,254	NetApp	1,909,333	0.05
113,587	NVIDIA	18,140,928	0.45
26,896	Qorvo	2,145,422	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
235,950	QUALCOMM	14,886,808	0.37
34,955	Skyworks Solutions	2,649,000	0.06
182,940	Texas Instruments	16,761,153	0.41
58,674	Western Digital	2,136,033	0.05
49,101	Xilinx	3,401,080	0.08
		<hr/>	
		385,802,525	9.50
	BERMUDA — 0.45% (0.36%)		
	Food Producers — 0.02% (0.03%)		
24,814	Bunge	999,956	0.02
	Travel & Leisure — 0.04% (0.04%)		
45,261	Norwegian Cruise Line	1,866,947	0.04
	Banks — 0.05% (0.00%)		
12,815	Credicorp	2,007,313	0.05
	Nonlife Insurance — 0.15% (0.13%)		
79,182	Arch Capital Group	2,474,437	0.06
16,100	Axis Capital	712,822	0.02
7,878	Everest Re Group	1,600,039	0.04
8,632	RenaissanceRe	1,233,302	0.03
		<hr/>	
		6,020,600	0.15
	Financial Services — 0.13% (0.12%)		
75,451	IHS Markit	4,162,082	0.10
84,470	Invesco	1,073,216	0.03
		<hr/>	
		5,235,298	0.13
	Technology Hardware & Equipment — 0.06% (0.04%)		
125,393	Marvell Technology Group	2,295,821	0.06
	BRITISH VIRGIN ISLANDS — 0.02% (0.02%)		
	Personal Goods — 0.02% (0.02%)		
27,404	Capri	773,238	0.02
	CANADA — 0.00% (0.06%)		
	Support Services — 0.00% (0.06%)		
	CAYMAN ISLANDS — 0.02% (0.02%)		
	Food Producers — 0.02% (0.02%)		
18,328	Herbalife	620,270	0.02
	CHANNEL ISLANDS — 0.13% (0.14%)		
	Automobiles & Parts — 0.09% (0.08%)		
52,161	Aptiv	3,664,992	0.09
	Financial Services — 0.00% (0.02%)		
	Software & Computer Services — 0.04% (0.04%)		
30,355	Amdocs	1,597,607	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CURACAO — 0.18% (0.26%)		
	Oil Equipment, Services & Distribution — 0.18% (0.26%)		
267,868	Schlumberger	7,346,410	0.18
	IRELAND — 2.34% (2.27%)		
	Chemicals — 0.41% (0.38%)		
107,493	Linde (US Listing)	16,564,481	0.41
	General Industrials — 0.14% (0.13%)		
82,019	Eaton Corporation	5,694,932	0.14
	Electronic & Electrical Equipment — 0.04% (0.05%)		
18,159	Allegion	1,684,871	0.04
	Industrial Engineering — 0.14% (0.13%)		
47,659	Ingersoll-Rand	4,648,854	0.11
30,905	Pentair	1,032,517	0.03
		5,681,371	0.14
	Support Services — 0.68% (0.66%)		
125,544	Accenture 'A'	19,058,785	0.47
156,077	Johnson Controls International	5,002,011	0.12
24,278	Willis Towers Watson	3,561,770	0.09
		27,622,566	0.68
	Automobiles & Parts — 0.00% (0.01%)		
	Health Care Equipment & Services — 0.59% (0.55%)		
263,744	Medtronic	22,335,618	0.55
16,439	STERIS	1,912,384	0.04
		24,248,002	0.59
	Pharmaceuticals & Biotechnology — 0.28% (0.31%)		
63,915	Allergan	9,063,372	0.23
11,841	Jazz Pharmaceuticals	1,337,064	0.03
22,965	Perigo	885,459	0.02
		11,285,895	0.28
	Technology Hardware & Equipment — 0.06% (0.05%)		
52,751	Seagate Technology	2,359,597	0.06
	ISRAEL — 0.05% (0.06%)		
	Software & Computer Services — 0.05% (0.06%)		
23,033	Check Point Software	1,986,316	0.05
	LIBERIA — 0.07% (0.08%)		
	Travel & Leisure — 0.07% (0.08%)		
32,027	Royal Caribbean Cruises	2,931,668	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	LUXEMBOURG — 0.06% (0.00%)		
	Media — 0.06% (0.00%)		
23,094	Spotify Technology	2,548,206	0.06
	NETHERLANDS — 0.34% (0.38%)		
	Oil Equipment, Services & Distribution — 0.00% (0.02%)		
	Chemicals — 0.09% (0.11%)		
51,204	Lyondellbasell Industries 'A'	3,547,138	0.09
	Industrial Transportation — 0.03% (0.03%)		
24,762	AerCap	1,130,595	0.03
	Pharmaceuticals & Biotechnology — 0.04% (0.07%)		
101,921	Mylan	1,458,450	0.04
	Software & Computer Services — 0.04% (0.03%)		
53,900	Yandex	1,648,720	0.04
	Technology Hardware & Equipment — 0.14% (0.12%)		
66,429	NXP Semiconductors	5,909,514	0.14
	PANAMA — 0.06% (0.09%)		
	Travel & Leisure — 0.06% (0.09%)		
74,427	Carnival	2,502,970	0.06
	SINGAPORE — 0.03% (0.02%)		
	Electronic & Electrical Equipment — 0.03% (0.02%)		
112,647	Flextronics International	974,698	0.03
	SWITZERLAND — 0.41% (0.40%)		
	Electronic & Electrical Equipment — 0.11% (0.11%)		
67,453	TE Connectivity	4,625,085	0.11
	Leisure Goods — 0.05% (0.03%)		
28,272	Garmin	2,050,537	0.05
	Nonlife Insurance — 0.25% (0.26%)		
88,211	Chubb	10,067,938	0.25
	UNITED KINGDOM — 0.38% (0.34%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
31,862	Sensata Technologies	1,231,648	0.03
	Beverages — 0.04% (0.04%)		
39,456	Coca-Cola European Partners	1,510,200	0.04
	Media — 0.08% (0.11%)		
54,402	Liberty Global 'A'	905,459	0.02
90,743	Liberty Global 'C'	1,433,728	0.04
61,621	Nielsen	916,444	0.02
		3,255,631	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — 0.18% (0.16%)		
47,377	AON	7,261,087	0.18
	Software & Computer Services — 0.05% (0.00%)		
21,249	Atlassian	2,009,866	0.05
	FUTURES CONTRACTS — 0.00% (0.00%)		
294	E-Mini S&P 500 Index Future Expiry December 2019	132,596	—
Portfolio of investments¹		4,004,295,358	98.63
Net other assets		55,660,139	1.37
Total net assets		£4,059,955,497	100.00%

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

Total purchases for the year: £157,712,715.

Total sales for the year: £148,387,619.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 5 December 2019 which comprise the Statement of Total Return, the Statement of Changes 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 33 to 34.

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 5 December 2019 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Manager and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Trust's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Trust's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a trust and this is particularly the case in relation to Brexit.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust 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").

Independent Auditor's Report continued

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model, including the impact of Brexit, and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

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.

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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.

Independent Auditor's Report continued

Auditor's responsibilities

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

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

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

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

Jatin Patel
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
27 January 2020

Financial Statements

Statement of Total Return for the year ended 5 December 2019

Notes	05/12/19		05/12/18	
	£	£	£	£
Income				
Net capital gains	3	422,234,436		291,700,166
Revenue	4	76,855,462	70,388,514	
Expenses	5	(6,548,327)	(10,833,394)	
Interest payable and similar charges	7	(129,512)	(1,144)	
Net revenue before taxation		<u>70,177,623</u>	<u>59,553,976</u>	
Taxation	6	(10,836,561)	(10,045,212)	
Net revenue after taxation for the year		<u>59,341,062</u>	<u>49,508,764</u>	
Total return before distributions		<u>481,575,498</u>	<u>341,208,930</u>	
Distributions	7	(59,920,552)	(49,938,049)	
Change in net assets attributable to Unitholders from investment activities		<u>£421,654,946</u>	<u>£291,270,881</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 December 2019

	05/12/19		05/12/18	
	£	£	£	£
Opening net assets attributable to Unitholders		3,605,944,484		3,690,308,960
Amounts received on issue of units		488,817,715	467,821,366	
Amounts paid on cancellation of units		(491,318,774)	(867,030,610)	
		<u>(2,501,059)</u>	<u>(399,209,244)</u>	
Change in net assets attributable to Unitholders from investment activities		421,654,946	291,270,881	
Retained distributions on accumulation units		34,856,040	23,573,197	
Unclaimed distributions		<u>1,086</u>	<u>690</u>	
Closing net assets attributable to Unitholders		<u>£4,059,955,497</u>	<u>£3,605,944,484</u>	

Financial Statements continued

Balance Sheet as at 5 December 2019

	Notes	05/12/19 £	05/12/18 £
ASSETS			
Fixed assets:			
Investments		4,004,295,358	3,581,955,987
Current assets:			
Debtors	8	13,665,407	54,630,918
Cash and bank balances	9	<u>55,990,488</u>	<u>36,799,745</u>
Total assets		<u>4,073,951,253</u>	<u>3,673,386,650</u>
LIABILITIES			
Investment liabilities		—	(170,356)
Creditors:			
Bank overdrafts	9	—	(62,972)
Distributions payable		(11,172,958)	(12,468,022)
Other creditors	10	<u>(2,822,798)</u>	<u>(54,740,816)</u>
Total liabilities		<u>(13,995,756)</u>	<u>(67,442,166)</u>
Net assets attributable to Unitholders		<u>£4,059,955,497</u>	<u>£3,605,944,484</u>

Notes to the Financial Statements

1. Statement of Compliance

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

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. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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 3pm on 5 December 2019, 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 3pm on 5 December 2019, 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.

3. Net capital gains

	05/12/19	05/12/18
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	413,639,921	290,192,719
Derivative securities	8,706,919	848,332
Forward currency contracts	81,676	40,673
Currency (losses)/gains	<u>(194,080)</u>	<u>618,442</u>
Net capital gains	<u>422,234,436</u>	<u>291,700,166</u>

Notes to the Financial Statements continued

4. Revenue

	05/12/19	05/12/18
	£	£
UK Franked dividends	192,692	174,697
Taxable overseas dividends	4,331,423	4,021,010
Non-taxable overseas dividends	71,964,588	66,043,789
Futures revenue	—	55,185
Bank interest	366,759	93,833
	<u>76,855,462</u>	<u>70,388,514</u>

5. Expenses

	05/12/19	05/12/18
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>6,548,327</u>	<u>10,833,394</u>
Total expenses	<u>6,548,327</u>	<u>10,833,394</u>

Audit fees of £10,094 plus VAT of £2,019 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £8,900 plus VAT of £1,780.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/12/19	05/12/18
	£	£
Overseas tax	10,836,561	10,045,212
Current tax [note 6(b)]	10,836,561	10,045,212
Deferred tax [note 6(c)]	—	—
Total taxation	<u>10,836,561</u>	<u>10,045,212</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>70,177,623</u>	<u>59,553,976</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2018: 20%)	14,035,525	11,910,795
Effects of:		
DTR expensed	(129,885)	(121,560)
Overseas tax	10,836,561	10,045,212
Revenue not subject to taxation	(14,431,838)	(13,237,502)
Excess management expenses not utilised	<u>526,198</u>	<u>1,448,267</u>
Current tax	<u>10,836,561</u>	<u>10,045,212</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 £16,877,462 (5 December 2018: £16,351,264) 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 (5 December 2018: 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:

	05/12/19	05/12/18
	£	£
Interim distribution	28,426,552	21,645,762
Final distribution	<u>31,669,296</u>	<u>25,856,564</u>
	60,095,848	47,502,326
Add: Revenue deducted on cancellation of units	1,864,849	4,358,930
Less: Revenue received on creation of units	<u>(2,040,145)</u>	<u>(1,923,207)</u>
Distributions for the year	59,920,552	49,938,049
Interest payable and similar charges		
Bank overdraft interest	24,559	1,144
Futures expense	<u>104,953</u>	<u>—</u>
	<u>60,050,064</u>	<u>49,939,193</u>

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

	05/12/19	05/12/18
	£	£
Net revenue after taxation for the year	59,341,062	49,508,764
Equalisation effect of conversions	<u>579,490</u>	<u>429,285</u>
Distributions for the year	59,920,552	49,938,049

8. Debtors

	05/12/19	05/12/18
	£	£
Accrued revenue	6,284,505	5,350,702
Amounts receivable for creation of units	7,369,949	1,666,045
Overseas tax recoverable	10,953	1,899
Sales awaiting settlement	<u>—</u>	<u>47,612,272</u>
	<u>13,665,407</u>	<u>54,630,918</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/12/19	05/12/18
	£	£
Amounts held at futures clearing houses and brokers	1,250,871	663,092
Cash and bank balances	54,739,617	36,136,653
Amounts due to futures clearing houses and brokers	—	(148)
Bank overdrafts	—	(62,824)
Net uninvested cash	<u>55,990,488</u>	<u>36,736,773</u>

10. Other creditors

	05/12/19	05/12/18
	£	£
Accrued expenses	469,102	720,551
Amounts payable for cancellation of units	2,339,006	53,866,967
Payable for foreign exchange contracts	<u>14,690</u>	<u>153,298</u>
	<u>2,822,798</u>	<u>54,740,816</u>

11. Contingent liabilities and outstanding commitments

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

	05/12/19	05/12/18
	£	£
Commitments on rights issues	<u>64,048</u>	—
Total	<u>64,048</u>	—

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

The assets held by the Trust can be seen in the Portfolio Statement starting on page 10. 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 5 December 2019, 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 £200,214,768 (5 December 2018: £179,089,282).

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 and earn or bear interest based on LIBOR or its overseas equivalent.

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 5 December 2019, 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 £40,448,013 (5 December 2018: £36,020,300).

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

05/12/19 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	40,506	4,004,295	4,044,801

05/12/18 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	20,244	3,581,786	3,602,030

(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 £34,780,052 (5 December 2018: increase the exposure by £11,115,691), representing 0.86% of the net asset value (5 December 2018: 0.31%).

This results in an effective equity exposure at the year end of 99.49% (5 December 2018: 99.63%) of net assets, which means that the gains or losses of the Trust will be 0.9949 (5 December 2018: 0.9963) 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 Management 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:

05/12/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	4,004,295,358	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	4,004,295,358	—

05/12/18	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,581,955,987	(170,356)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,581,955,987	(170,356)

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

05/12/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	157,684	29	0.02	—	—	157,713
Total	157,684	29	0.02	—	—	157,713

05/12/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	148,417	(27)	0.02	(2)	—	148,388
Total	148,417	(27)	0.02	(2)	—	148,388

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

05/12/18	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	234,536	53	0.02	—	—	234,589
Total	234,536	53	0.02	—	—	234,589

05/12/18	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	608,045	(153)	0.03	(8)	—	607,884
Total	608,045	(153)	0.03	(8)	—	607,884

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 0.10% (5 December 2018: 0.03%).

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 59. 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 49 to 57. The distributions per unit class are given in the distribution tables on pages 46 and 47. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	171,750,342	60,253,043
Units issued	966,185	1,102,159
Units cancelled	(20,921,653)	(2,545,671)
Units converted	(135,749,644)	(1,084,336)
Closing Units	16,045,230	57,725,195

F-Class	Distribution	Accumulation
Opening Units	96,919	583,381
Units issued	6,781	84,611
Units cancelled	(19,692)	(101,749)
Units converted	(7,046)	34,591
Closing Units	76,962	600,834

I-Class	Distribution	Accumulation
Opening Units	204,993,829	127,193,588
Units issued	47,612,975	16,014,096
Units cancelled	(14,394,033)	(26,285,460)
Units converted	527,620	(1,886,754)
Closing Units	238,740,391	115,035,470

C-Class	Distribution	Accumulation
Opening Units	46,073,532	154,536,310
Units issued	4,963,687	26,466,735
Units cancelled	(8,857,421)	(10,788,263)
Units converted	2,093,209	139,820
Closing Units	44,273,007	170,354,602

L-Class	Accumulation
Opening Units	—
Units issued	1,497,040
Units cancelled	(126,976,290)
Units converted	1,237,175,057
Closing Units	1,111,695,807

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 20.83% (26.53% as at 5 December 2018) 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 474.46p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 23 January 2020 was 507.40p. This represents an increase of 6.94% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 December 2019

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			06/12/18	to 05/06/19
R-Class			Distribution	Distribution
Distribution Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	2.6850	—	2.6850	1.5378
Group 2	1.3130	1.3720	2.6850	1.5378
R-Class			Distribution	Distribution
Accumulation Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	3.1333	—	3.1333	1.7784
Group 2	1.4832	1.6501	3.1333	1.7784
F-Class			Distribution	Distribution
Distribution Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	3.0068	—	3.0068	2.5055
Group 2	1.3028	1.7040	3.0068	2.5055
F-Class			Distribution	Distribution
Accumulation Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	3.5988	—	3.5988	2.9608
Group 2	1.0285	2.5703	3.5988	2.9608
I-Class			Distribution	Distribution
Distribution Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	3.5197	—	3.5197	2.9978
Group 2	1.5070	2.0127	3.5197	2.9978
I-Class			Distribution	Distribution
Accumulation Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	4.4068	—	4.4068	3.6981
Group 2	2.5388	1.8680	4.4068	3.6981
C-Class			Distribution	Distribution
Distribution Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	3.6048	—	3.6048	3.0794
Group 2	1.9538	1.6510	3.6048	3.0794
C-Class			Distribution	Distribution
Accumulation Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	4.5232	—	4.5232	3.8047
Group 2	2.0712	2.4520	4.5232	3.8047
L-Class			Distribution	Distribution
Accumulation Units			05/08/19	05/08/18
	Revenue	Equalisation		
Group 1	0.1175	—	0.1175	N/A
Group 2	—	0.1175	0.1175	N/A

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/06/19	to 05/12/19
R-Class			Distribution	Distribution
Distribution Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	2.8540	—	2.8540	2.4433
Group 2	1.5952	1.2588	2.8540	2.4433
R-Class			Distribution	Distribution
Accumulation Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	3.3477	—	3.3477	2.8389
Group 2	1.8430	1.5047	3.3477	2.8389
F-Class			Distribution	Distribution
Distribution Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	3.1919	—	3.1919	2.7445
Group 2	1.7071	1.4848	3.1919	2.7445
F-Class			Distribution	Distribution
Accumulation Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	3.8473	—	3.8473	3.2651
Group 2	2.1206	1.7267	3.8473	3.2651
I-Class			Distribution	Distribution
Distribution Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	3.7701	—	3.7701	3.2742
Group 2	1.7466	2.0235	3.7701	3.2742
I-Class			Distribution	Distribution
Accumulation Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	4.7573	—	4.7573	4.0699
Group 2	2.5289	2.2284	4.7573	4.0699
C-Class			Distribution	Distribution
Distribution Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	3.8662	—	3.8662	3.3791
Group 2	2.0491	1.8171	3.8662	3.3791
C-Class			Distribution	Distribution
Accumulation Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	4.8900	—	4.8900	4.1946
Group 2	2.3999	2.4901	4.8900	4.1946
L-Class			Distribution	Distribution
Accumulation Units			05/02/20	05/02/19
	Revenue	Equalisation		
Group 1	0.4261	—	0.4261	N/A
Group 2	0.1779	0.2482	0.4261	N/A

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 49 to 57 for the launch date of these classes.

Trust Information

The Comparative Tables on pages 49 to 57 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	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	425.53	393.76	347.42
Return before operating charges*	56.60	38.43	52.78
Operating charges (calculated on average price)	(2.13)	(2.68)	(3.11)
Return after operating charges*	54.47	35.75	49.67
Distributions on income units	(5.54)	(3.98)	(3.33)
Closing net asset value per unit	474.46	425.53	393.76
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	12.80%	9.08%	14.30%
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Other Information

Closing net asset value (£)	76,128,806	730,855,846	1,129,965,422
Closing number of units	16,045,230	171,750,342	286,971,253
Operating charges [†]	0.48%	0.65%	0.82%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	496.30p	453.70p	398.00p
Lowest unit price	382.80p	370.30p	346.80p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	496.57	455.17	398.16
Return before operating charges*	66.40	44.52	60.58
Operating charges (calculated on average price)	(2.55)	(3.12)	(3.57)
Return after operating charges*	63.85	41.40	57.01
Distributions	(6.48)	(4.62)	(3.82)
Retained distributions on accumulation units	6.48	4.62	3.82
Closing net asset value per unit	560.42	496.57	455.17
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	12.86%	9.10%	14.32%
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Other Information

Closing net asset value (£)	323,502,433	299,198,221	281,091,233
Closing number of units	57,725,195	60,253,043	61,755,468
Operating charges†	0.48%	0.65%	0.82%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	582.60p	526.40p	458.20p
Lowest unit price	446.70p	428.10p	397.40p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	426.06	394.26	347.88
Return before operating charges*	56.84	38.48	52.88
Operating charges (calculated on average price)	(1.54)	(1.43)	(1.30)
Return after operating charges*	55.30	37.05	51.58
Distributions on income units	(6.20)	(5.25)	(5.20)
Closing net asset value per unit	475.16	426.06	394.26
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	12.98%	9.40%	14.83%
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Other Information

Closing net asset value (£)	365,696	412,939	197,301
Closing number of units	76,962	96,919	50,043
Operating charges [†]	0.34%	0.34%	0.34%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	497.50p	455.00p	399.30p
Lowest unit price	383.80p	371.40p	347.60p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	509.92	466.01	405.71
Return before operating charges*	68.31	45.59	61.81
Operating charges (calculated on average price)	(1.86)	(1.68)	(1.51)
Return after operating charges*	66.45	43.91	60.30
Distributions	(7.45)	(6.23)	(6.09)
Retained distributions on accumulation units	7.45	6.23	6.09
Closing net asset value per unit	576.37	509.92	466.01
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	13.03%	9.42%	14.86%
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Other Information

Closing net asset value (£)	3,463,015	2,974,757	2,234,409
Closing number of units	600,834	583,381	479,475
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	599.50p	541.10p	468.90p
Lowest unit price	459.30p	439.00p	405.30p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	425.79	394.01	347.68
Return before operating charges*	56.83	38.47	52.85
Operating charges (calculated on average price)	(0.46)	(0.42)	(0.38)
Return after operating charges*	56.37	38.05	52.47
Distributions on income units	(7.29)	(6.27)	(6.14)
Closing net asset value per unit	474.87	425.79	394.01
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	13.24%	9.66%	15.09%
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Other Information

Closing net asset value (£)	1,133,695,110	872,845,267	725,032,059
Closing number of units	238,740,391	204,993,829	184,013,559
Operating charges [†]	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	497.00p	454.40p	399.40p
Lowest unit price	383.60p	371.20p	347.40p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	533.09	486.01	422.13
Return before operating charges*	71.47	47.59	64.34
Operating charges (calculated on average price)	(0.57)	(0.51)	(0.46)
Return after operating charges*	70.90	47.08	63.88
Distributions	(9.16)	(7.77)	(7.48)
Retained distributions on accumulation units	9.16	7.77	7.48
Closing net asset value per unit	603.99	533.09	486.01
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	13.30%	9.69%	15.13%
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Other Information

Closing net asset value (£)	694,807,974	678,056,650	816,715,315
Closing number of units	115,035,470	127,193,588	168,044,937
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	627.10p	564.60p	488.90p
Lowest unit price	480.30p	457.80p	421.70p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	425.74	393.97	347.67
Return before operating charges*	56.81	38.48	52.82
Operating charges (calculated on average price)	(0.27)	(0.25)	(0.23)
Return after operating charges*	56.54	38.23	52.59
Distributions on income units	(7.47)	(6.46)	(6.29)
Closing net asset value per unit	474.81	425.74	393.97
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	13.28%	9.70%	15.13%
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Other Information

Closing net asset value (£)	210,213,494	196,154,684	193,247,918
Closing number of units	44,273,007	46,073,532	49,051,983
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	497.40p	455.10p	399.20p
Lowest unit price	383.10p	371.40p	347.40p

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Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/19 (pence per unit)	05/12/18 (pence per unit)	05/12/17 (pence per unit)
Opening net asset value per unit	534.14	486.77	422.65
Return before operating charges*	71.63	47.68	64.40
Operating charges (calculated on average price)	(0.34)	(0.31)	(0.28)
Return after operating charges*	71.29	47.37	64.12
Distributions	(9.41)	(8.00)	(7.68)
Retained distributions on accumulation units	9.41	8.00	7.68
Closing net asset value per unit	605.43	534.14	486.77
* after direct transaction costs of:	0.01	0.03	0.01

Performance

Return after charges	13.35%	9.73%	15.17%
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Other Information

Closing net asset value (£)	1,031,375,007	825,446,120	541,825,303
Closing number of units	170,354,602	154,536,310	111,310,633
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest unit price	629.10p	566.50p	489.40p
Lowest unit price	480.60p	458.90p	422.30p

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

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

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	25/04/19 to 05/12/19 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	2.77
Operating charges (calculated on average price)	(0.02)
Return after operating charges*	2.75
Distributions	(0.54)
Retained distributions on accumulation units	0.54
Closing net asset value per unit	52.75
* after direct transaction costs of:	—

Performance

Return after charges	5.50%
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Other Information

Closing net asset value (£)	586,403,962
Closing number of units	1,111,695,807
Operating charges [†]	0.05%
Direct transaction costs	0.00%

Prices

Highest unit price	54.81p
Lowest unit price	47.94p

¹ L-Class units launched on 25 April 2019.

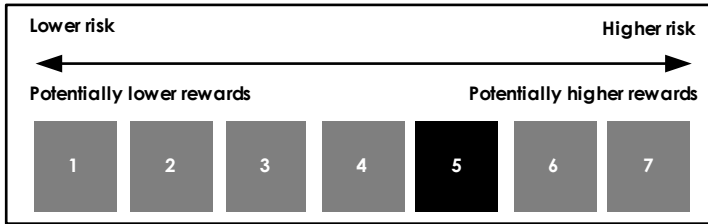
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five 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:	23 September 1992
Period end date for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.48% F-Class* Annual 0.34% I-Class Annual 0.10% C-Class** Annual 0.06% L-Class*** Annual 0.05%
Initial charge:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

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

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

General Information (unaudited) continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of December 2019, the annualised Tracking Error of the Trust is 0.07%. 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 US Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2018. At the time of publishing, figures as at 31 December 2019 were not yet available. We shall publish this data in the scheme's interim report, due to be published in August 2020.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
36	7,644	13,053	1,363

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
24	2,667	3,393	55

Controlled Functions

As at 31 December 2018, Legal & General Unit Trust Managers Limited (UTM) engaged the services of seven 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 was one non-executive Director. UTM also engaged the services of a further 24 LGIMH employees and a further three 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 2018, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 24 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We will be publishing Assessment of Value reports for our funds on legalandgeneral.com and lgim.com on 30 April 2020. Please look out for further information nearer the time.

Significant Changes

New Unit Class: L-Class

L-Class accumulation units launched on 25 April 2019.

Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

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

E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditors

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

