

Legal & General European Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**31 January 2022**  
**(Unaudited)**





# Contents

	<b>Page Number</b>
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	19
Statement of Change in Net Assets attributable to Unitholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Trust Information	22
Risk and Reward Profile	23
General Information	24

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Europe (excluding UK) Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

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

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

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

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

## Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units decreased by 3.61%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust fell by -1.67% on a capital only basis compared with the FTSE World Europe (excluding UK) Index decrease of -1.70% (source: Bloomberg), producing a tracking difference of +0.03%.

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

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

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

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

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

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

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

## Market/Economic Review

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the

## Manager's Investment Report continued

pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. The European Central Bank's (ECB's) tweaking of monetary policy guidance in July gave it leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. The days of widespread central-bank asset purchasing are nevertheless coming to a close; the ECB has committed to ending its monthly asset purchases in March 2022.

Fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

European equity markets fell over the six months, underperforming the global average. At the sector level, energy, banks and financials all enjoyed decent performance, although a number of sectors lost ground over the review period. Notable among them were the beleaguered travel and leisure sector, a pandemic-era victim of restrictions and travel uncertainty, while utilities and telecoms also struggled.

### Trust Review

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

The September rebalance consisted of 14 additions and four deletions. There were 54 changes to the free share capital of constituents with the largest increases being Nexi, EQT and Holcim and the largest decreases being Deutsche Wohnen, Novo Nordisk and ArcelorMittal. The two-way Index turnover was 1.84%.

The December rebalance resulted in three additions and one deletion. There were 50 changes to the free share capital of constituents with the largest increases being Deutsche Telekom, Hexagon and Vantage Towers and the largest decreases being Nestlé, Novartis and ASML. The two-way Index turnover was 0.65%.

At the end of the review period, the three largest stocks held by the Trust were Nestlé (4.10%), Roche (3.27%) and ASML (2.97). The three largest countries by market value in the Trust were the France (20.37%), Switzerland (19.40%) and Germany (17.48%).

### Outlook

Hawkish shifts by central banks are significant, but monetary conditions are still loose, economic growth should remain robust in the coming quarters, and this should translate to improving corporate fundamentals. Equity markets may become more volatile but could still produce attractive returns over the course of 2022. We expect Merger and Acquisition (M&A) activity and capital expenditure to pick up this year, which could also be more positive for equities.

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

Legal & General Investment Management Limited  
(Investment Adviser)  
February 2022

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

### **Important Note from the Manager**

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust (or where applicable Trusts).

Legal & General (Unit Trust Managers) Limited  
March 2022

## Authorised Status

### Authorised Status

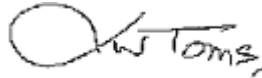
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
30 March 2022

# Portfolio Statement

## Portfolio Statement as at 31 January 2022

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.98% (98.85%)</b>		
	<b>UNITED KINGDOM — 0.03% (0.03%)</b>		
250,344	TechnipFMC	1,196,407	0.03
	<b>IRELAND — 0.45% (0.50%)</b>		
397,467	AIB Group	775,360	0.02
105,968	Glanbia (Irish listing)	1,073,730	0.03
373,310	Irish Bank Resolution Corporation <sup>1</sup>	—	—
83,999	Kerry Group 'A' (Irish listing)	7,794,423	0.23
82,413	Kingspan Group	5,730,809	0.17
		<b>15,374,322</b>	<b>0.45</b>
	<b>CONTINENTAL EUROPE</b>		
	<b>— 98.17% (97.98%)</b>		
	<b>Austria — 0.54% (0.48%)</b>		
134,567	ams	1,635,507	0.05
38,594	ANDRITZ	1,488,395	0.04
166,709	Erste Bank Group	5,721,327	0.17
77,552	OMV	3,486,716	0.10
70,963	Raiffeisen Bank International	1,462,892	0.04
79,454	Telekom Austria	499,451	0.02
36,270	Verbund	2,821,998	0.08
61,072	voestalpine	1,520,348	0.04
		<b>18,636,634</b>	<b>0.54</b>
	<b>Belgium — 1.84% (1.82%)</b>		
12,255	Ackermans & van Haaren	1,742,733	0.05
97,334	Ageas	3,443,349	0.10
452,143	Anheuser-Busch InBev	20,825,131	0.60
27,841	Colruyt	832,396	0.02
12,429	D'ieteren	1,582,244	0.05
19,202	Elia Group	1,894,500	0.05
26,884	Galapagos	1,283,457	0.04
55,361	Groupe Bruxelles Lambert	4,358,541	0.13
148,572	KBC Group	9,539,679	0.28
76,084	Proximus	1,148,473	0.03
8,355	Sofina	2,458,345	0.07
37,472	Solvay	3,338,262	0.10
26,397	Telenet Group	752,960	0.02
65,312	UCB	4,816,798	0.14
112,056	Umicore	3,073,184	0.09
76,462	Warehouses De Pauw CVA	2,438,227	0.07
		<b>63,528,279</b>	<b>1.84</b>
	<b>Cyprus — 0.00% (0.00%)</b>		
	<b>Czech Republic — 0.13% (0.10%)</b>		
85,687	CEZ	2,358,072	0.07
40,912	Komerční Banka	1,333,318	0.04



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Czech Republic — (cont.)</b>			
196,782	Moneta Money Bank	628,545	0.02
15,635	O2 Czech Republic	143,334	—
		4,463,269	0.13
<b>Denmark — 4.78% (4.99%)</b>			
1,697	A.P. Moeller-Maersk 'A'	4,142,672	0.12
3,546	A.P. Moeller-Maersk 'B'	9,271,315	0.27
95,194	Ambu	1,493,676	0.04
1,733	Carlsberg 'A'	220,059	0.01
51,349	Carlsberg 'B'	6,106,736	0.18
56,243	Chr. Hansen	3,261,951	0.09
72,459	Coloplast	7,798,504	0.23
356,490	Danske Bank	5,065,181	0.15
57,576	Demant	1,851,924	0.05
105,767	DSV	15,755,611	0.46
32,245	Genmab	7,987,004	0.23
71,010	GN Store Nord	3,169,038	0.09
32,427	H. Lundbeck	601,137	0.02
864,734	Novo Nordisk	62,796,878	1.82
107,915	Novozymes 'B'	5,475,238	0.16
102,659	Orsted	7,839,840	0.23
52,346	Pandora	4,168,554	0.12
3,362	ROCKWOOL International	940,709	0.03
26,120	Royal Unibrew	2,207,466	0.06
21,703	SimCorp	1,458,307	0.04
166,369	Tryg	2,871,985	0.08
549,558	Vestas Wind Systems	10,455,242	0.30
		164,939,027	4.78
<b>Finland — 2.78% (2.87%)</b>			
78,440	Elisa	3,377,737	0.10
235,940	Fortum	4,736,184	0.14
50,787	Huhtamaki	1,462,625	0.04
147,213	Kesko	3,409,833	0.10
106,244	Kojamo	1,790,378	0.05
212,826	Kone	10,054,113	0.29
331,070	Metso Outotec	2,586,098	0.08
226,333	Neste	7,409,538	0.22
3,072,227	Nokia	13,334,318	0.39
74,112	Nokian Renkaat	1,835,098	0.05
1,983,650	Nordea Bank	17,367,823	0.50
56,763	Orion	1,704,674	0.05
273,412	Sampo	9,972,880	0.29
312,766	Stora Enso 'R'	4,646,927	0.13
290,003	UPM-Kymmene	7,745,806	0.22
72,123	Valmet	2,013,433	0.06
270,867	Wartsila	2,424,344	0.07
		95,871,809	2.78
<b>France — 20.37% (20.02%)</b>			
99,899	Accor	2,663,252	0.08
15,480	Aéroports de Paris	1,519,548	0.04

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>France — (cont.)</b>		
251,191	Air Liquide	31,588,268	0.92
44,789	ALD	492,238	0.01
159,262	Alstom	3,751,240	0.11
30,654	Amundi	1,743,161	0.05
35,626	Arkema	3,850,096	0.11
51,030	Atos	1,313,696	0.04
1,029,902	AXA	23,872,335	0.69
8,700	AXA ADR	203,480	0.01
22,934	BioMérieux	1,970,558	0.06
584,377	BNP Paribas	30,409,053	0.88
539,656	Bolloré	2,112,659	0.06
116,448	Bouygues	3,024,937	0.09
155,046	Bureau Veritas	3,215,615	0.09
85,316	Capgemini	13,833,680	0.40
342,122	Carrefour	4,809,632	0.14
2,233	Casino Guichard-Perrachon	36,114	—
95,402	Cie Generale des Etablissements Michelin	11,684,225	0.34
29,479	Cie Plastic Omnium	495,295	0.01
79,106	CNP Assurances	1,435,806	0.04
258,719	Compagnie de Saint-Gobain	12,646,495	0.37
27,396	Covivio	1,680,608	0.05
668,378	Crédit Agricole	7,341,124	0.21
324,914	Danone	14,827,161	0.43
12,680	Dassault Aviation	1,087,392	0.03
362,482	Dassault Systèmes	12,595,535	0.37
134,684	Edenred	4,182,680	0.12
41,221	Eiffage	3,169,116	0.09
288,793	Électricité de France	2,021,665	0.06
896,469	Engie	10,088,189	0.29
159,562	EssilorLuxottica	22,079,552	0.64
23,667	Eurazeo	1,355,693	0.04
53,999	Faurecia (France)	1,735,413	0.05
10,726	Faurecia (Italy)	346,586	0.01
28,023	Gecina	2,776,460	0.08
248,820	Getlink	2,874,406	0.08
16,855	Hermès International	18,320,419	0.53
17,377	ICADE	916,539	0.03
20,855	Imerys	703,921	0.02
18,537	Ipsen	1,314,331	0.04
41,079	JCDecaux	847,522	0.02
39,611	Kering	21,565,370	0.63
98,504	Klépierre	1,889,584	0.06
46,927	La Française des Jeux SAEM	1,409,285	0.04
145,829	Legrand	10,805,968	0.31
130,159	L'Oréal	40,573,251	1.18
134,883	LVMH Group	79,734,327	2.31
14,705	Neoen	378,070	0.01
1,036,054	Orange	8,959,019	0.26
26,347	Orpea	879,202	0.03
112,692	Pernod Ricard	17,906,678	0.52

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>France — (cont.)</b>		
123,529	Publicis Groupe	6,115,382	0.18
13,440	Rémy Cointreau	2,081,335	0.06
101,178	Renault	2,913,002	0.08
166,021	Rexel	2,696,117	0.08
51,620	Rubis	1,239,920	0.04
187,836	Safran	16,252,034	0.47
588,093	Sanofi	45,541,300	1.32
12,957	Sartorius Stedim Biotech	4,109,086	0.12
286,128	Schneider Electric	35,500,518	1.03
85,828	SCOR	2,134,489	0.06
16,458	SEB	1,818,351	0.05
420,099	Société Générale	11,365,746	0.33
46,974	Sodexo	3,156,956	0.09
11,934	SOITEC	1,556,986	0.05
31,423	Teleperformance	8,630,972	0.25
54,231	Thales	3,653,703	0.11
1,310,646	TotalEnergies	54,943,288	1.59
51,646	Ubisoft Entertainment	2,149,130	0.06
58,782	Unibail-Rodamco-Westfield	3,221,306	0.09
129,512	Valeo	2,588,999	0.08
331,411	Véolia Environnement	8,782,807	0.25
270,472	Vinci	21,557,587	0.63
400,763	Vivendi	3,827,197	0.11
14,906	Wendel	1,182,725	0.03
131,218	Worldline	4,626,756	0.13
		<b>702,682,141</b>	<b>20.37</b>
	<b>Germany — 17.48% (18.01%)</b>		
26,760	I&I Drillisch	525,363	0.02
103,393	adidas	20,668,695	0.60
222,237	Allianz	41,937,434	1.22
49,971	Auto1 Group	623,038	0.02
493,516	BASF	27,772,402	0.80
530,856	Bayer	23,677,080	0.69
175,441	Bayerische Motoren Werke	13,489,559	0.39
28,717	Bayerische Motoren Werke (Preference Shares)	1,821,897	0.05
44,820	Bechtle	1,950,910	0.06
53,314	Beiersdorf	3,930,163	0.11
83,207	Brenntag	5,249,818	0.15
19,860	Carl Zeiss Meditec	2,362,878	0.07
554,426	Commerzbank	3,403,898	0.10
59,124	Continental	4,141,374	0.12
98,471	Covestro	4,366,558	0.13
32,141	CTS Eventim	1,631,836	0.05
452,823	Daimler	26,232,680	0.76
226,935	Daimler Truck	6,019,730	0.17
101,795	Delivery Hero	5,542,861	0.16
1,113,108	Deutsche Bank	11,261,982	0.33
99,179	Deutsche Boerse	12,770,250	0.37
316,074	Deutsche Lufthansa	1,766,851	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Germany — (cont.)</b>		
529,015	Deutsche Post	23,286,653	0.67
1,827,380	Deutsche Telekom	25,435,657	0.74
2,300	Deutsche Telekom ADR	32,208	—
26,709	Deutsche Wohnen	800,553	0.02
19,187	DWS Group GmbH & Company	564,871	0.02
1,179,639	E.ON	12,039,224	0.35
104,471	Evonik Industries	2,498,971	0.07
84,473	Evotec	2,480,579	0.07
13,822	Fielmann	642,148	0.02
20,309	Fraport	1,000,675	0.03
220,266	Fresenius	6,699,261	0.19
108,853	Fresenius Medical Care	5,452,278	0.16
19,038	Fuchs Petrolub	476,158	0.01
36,585	Fuchs Petrolub (Preference Shares)	1,168,453	0.03
89,839	GEA Group	3,115,370	0.09
32,831	Hannover Rueck	4,834,137	0.14
81,322	HeidelbergCement	4,138,292	0.12
12,422	Hella GmbH & Company	648,468	0.02
88,809	HelloFresh	4,188,032	0.12
55,432	Henkel	3,205,255	0.09
94,465	Henkel (Preference Shares)	5,710,016	0.17
9,906	Hochtief	556,879	0.02
703,160	Infineon Technologies	20,973,462	0.61
42,951	KION	2,865,128	0.08
36,141	Knorr-Bremse	2,709,352	0.08
47,225	LANXESS	2,086,263	0.06
39,087	LEG Immobilien	3,763,637	0.11
1,049	Mercedes-Benz Group NPV	61,403	—
70,430	Merck	11,367,194	0.33
66,545	METRO	492,103	0.01
29,182	MTU Aero Engines	4,514,301	0.13
75,826	Munich Re	17,569,569	0.51
29,603	Nemetschek	1,984,090	0.06
82,748	Porsche Automobil	5,628,716	0.16
81,874	ProSiebenSat.1 Media	927,075	0.03
53,852	Puma	4,173,380	0.12
1,818	Rational	1,119,491	0.03
22,817	Rheinmetall	1,750,017	0.05
343,235	RWE	10,616,470	0.31
599,960	SAP	54,107,904	1.57
1,235	Sartorius	423,637	0.01
13,429	Sartorius (Preference Shares)	5,197,961	0.15
41,341	Scout24	1,779,514	0.05
406,744	Siemens	47,255,204	1.37
232,829	Siemens Energy	3,778,145	0.11
151,037	Siemens Healthineers	7,288,556	0.21
70,640	Symrise	6,228,399	0.18
26,792	Talanx	932,865	0.03
83,978	TeamViewer	894,963	0.03
374,773	Telefonica Deutschland	794,432	0.02
267,184	ThyssenKrupp	1,991,408	0.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
26,614	Traton	469,317	0.01
48,115	Uniper	1,605,602	0.05
59,167	United Internet	1,709,381	0.05
50,130	Vantage Towers	1,198,286	0.03
8,181	Varta	640,271	0.02
11,824	Vitesco Technologies Group	422,330	0.01
17,129	Volkswagen	3,642,358	0.11
98,902	Volkswagen (Preference Shares)	14,966,945	0.43
420,770	Vonovia	17,404,282	0.50
8,145	Wacker Chemie	877,855	0.03
118,897	Zalando	6,745,324	0.20
		<b>603,077,985</b>	<b>17.48</b>
<b>Greece — 0.28% (0.22%)</b>			
1,136,717	Alpha Services and Holdings	1,242,171	0.04
1,480,519	Eurobank Ergasias Services and Holdings	1,230,689	0.04
20,239	FF Group <sup>2</sup>	—	—
34,502	Hellenic Petroleum	188,155	—
113,341	Hellenic Telecommunications Organisation	1,635,839	0.05
19,200	Hellenic Telecommunications Organisation ADR	133,930	—
57,170	Jumbo	624,499	0.02
34,140	Motor Oil Hellas	408,745	0.01
55,105	Mytilineos	696,913	0.02
296,801	National Bank of Greece	865,883	0.02
113,731	OPAP	1,251,815	0.04
315,766	Piraeus Financial	392,251	0.01
102,750	Public Power	742,560	0.02
18,460	Terna Energy	199,189	0.01
		<b>9,612,639</b>	<b>0.28</b>
<b>Hungary — 0.24% (0.22%)</b>			
187,443	Magyar Telekom	184,139	0.01
198,439	MOL Hungarian Oil & Gas	1,264,812	0.04
126,103	OTP Bank	5,328,039	0.15
75,836	Richter Gedeon Nyrt	1,479,397	0.04
		<b>8,256,387</b>	<b>0.24</b>
<b>Italy — 4.07% (3.79%)</b>			
845,069	A2A	1,190,129	0.03
69,773	Amplifon	2,132,561	0.06
666,100	Assicurazioni Generali	10,262,621	0.30
268,981	Atlantia	3,669,423	0.11
130,749	Banca Mediolanum	920,955	0.03
50,894	Buzzi Unicem	773,108	0.02
38,301	De' Longhi	960,494	0.03
12,301	DiaSorin	1,388,769	0.04
4,202,914	Enel	23,837,182	0.69
1,339,432	Eni	14,796,394	0.43
333,521	FinecoBank	4,119,462	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Italy — (cont.)</b>		
426,550	Hera	1,303,009	0.04
192,584	Infrastrutture Wireless Italiane	1,498,566	0.04
43,622	Interpump Group	1,973,944	0.06
8,976,970	Intesa Sanpaolo	19,399,055	0.56
253,820	Italgas	1,243,873	0.04
225,197	Leonardo	1,195,851	0.04
376,660	Mediobanca	3,162,679	0.09
116,262	Moncler	5,434,254	0.16
320,075	Nexi	3,431,064	0.10
287,275	Pirelli & C.	1,475,750	0.04
249,679	Poste Italiane	2,439,467	0.07
140,629	Prysmian	3,459,889	0.10
52,960	Recordati Industria Chimica e Farmaceutica	2,178,676	0.06
12,247	Reply	1,491,777	0.04
1,213,648	Snam	5,020,004	0.15
3,269,680	Telecom Italia	1,070,950	0.03
5,778,768	Telecom Italia (RNC)	1,989,484	0.06
767,841	Terna - Rete Elettrica Nazionale	4,449,491	0.13
1,160,902	UniCredit	13,450,541	0.39
232,959	Unipolsai 'A'	496,922	0.01
		140,216,344	4.07
	<b>Luxembourg — 0.60% (0.72%)</b>		
212,082	Allegro.eu	1,404,750	0.04
335,783	ArcelorMittal	7,373,623	0.21
646,319	Aroundtown	2,881,078	0.08
65,571	Eurofins Scientific	4,781,306	0.14
110,373	InPost	645,104	0.02
21,713	RTL Group	905,706	0.03
19,534	SUSE	474,902	0.01
255,748	Tenaris	2,312,447	0.07
		20,778,916	0.60
	<b>Netherlands — 11.38% (11.10%)</b>		
52,007	Aalberts	2,346,880	0.07
225,216	ABN AMRO Bank	2,668,670	0.08
15,598	Adyen	22,703,342	0.66
963,384	Aegon	4,000,079	0.12
300,274	Airbus	27,840,480	0.81
98,865	Akzo Nobel	7,503,721	0.22
27,577	Argenx	5,241,827	0.15
25,837	ASM International	6,393,235	0.19
211,135	ASML	102,449,429	2.97
74,274	ASR Nederland	2,577,474	0.07
38,720	BE Semiconductor Industries	2,374,635	0.07
535,372	CNH Industrial	5,952,910	0.17
33,374	CTP	482,100	0.01
270,274	Davide Campari-Milano	2,488,795	0.07
44,987	Euronext	3,140,652	0.09
56,574	EXOR	3,473,360	0.10
66,296	Ferrari	11,210,552	0.33

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
128,793	Heineken	10,169,827	0.30
57,788	Heineken Holding	3,740,829	0.11
30,805	IMCD	3,876,673	0.11
2,111,947	ING Group	22,974,996	0.67
107,074	Iveco Group	842,453	0.02
45,695	JDE Peet's	1,011,999	0.03
97,889	Just Eat Takeaway.com	3,389,225	0.10
524,949	Koninklijke Ahold Delhaize	12,548,161	0.36
90,658	Koninklijke DSM	12,526,022	0.36
1,809,698	Koninklijke KPN	4,405,683	0.13
489,073	Koninklijke Philips	11,912,518	0.35
37,040	Koninklijke Vopak	936,273	0.03
169,346	NN Group	7,030,027	0.20
59,517	Pepco Group	430,561	0.01
478,472	Prosus	28,837,982	0.84
118,809	QIAGEN	4,304,949	0.12
59,731	Randstad	2,837,666	0.08
68,752	Signify	2,672,058	0.08
1,101,646	Stellantis	15,566,997	0.45
345,041	STMicroelectronics	11,725,200	0.34
403,856	Universal Music Group	7,315,018	0.21
139,035	Wolters Kluwer	10,476,169	0.30
		<b>392,379,427</b>	<b>11.38</b>
<b>Norway — 1.51% (1.36%)</b>			
150,644	Adevinta 'B'	1,141,239	0.03
13,307	Aker 'A'	826,994	0.02
68,416	Aker BP	1,753,647	0.05
553,548	DNB Bank	9,641,625	0.28
523,804	Equinor	10,743,577	0.31
90,780	Gjensidige Forsikring	1,633,271	0.05
140,073	Leroy Seafood Group	848,971	0.02
241,965	Mowi	4,353,322	0.13
722,870	Norsk Hydro	4,199,756	0.12
415,782	Orkla	2,936,222	0.09
29,739	Salmar	1,479,547	0.04
64,846	Scatec	695,479	0.02
42,381	Schibsted 'A'	915,069	0.03
52,657	Schibsted 'B'	1,020,054	0.03
346,341	Telenor	4,260,198	0.12
63,946	Tomra Systems	2,341,379	0.07
88,494	Yara International	3,360,863	0.10
		<b>52,151,213</b>	<b>1.51</b>
<b>Poland — 0.56% (0.54%)</b>			
85,687	Bank Pekao	2,094,521	0.06
35,582	CD Projekt	1,111,900	0.03
145,364	Cyfrowy Polsat	821,971	0.02
27,051	Dino Polska	1,512,437	0.04
74,727	KGHM Polska Miedz	1,882,215	0.06
603	LPP	1,720,173	0.05

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — (cont.)</b>		
169,585	Polski Koncern Naftowy Orlen	2,186,214	0.06
948,296	Polskie Gornictwo Naftowe i Gazownictwo	912,401	0.03
465,670	Powszechna Kasa Oszczednosci Bank Polski	4,015,660	0.12
310,876	Powszechny Zaklad Ubezpiezen	2,037,121	0.06
16,137	Santander Bank Polska	1,027,856	0.03
		<b>19,322,469</b>	<b>0.56</b>
	<b>Portugal — 0.31% (0.27%)</b>		
1,495,194	Banco Espirito Santo <sup>1</sup>	—	—
1,548,770	Energias de Portugal	5,829,767	0.17
273,638	Galp Energia	2,253,670	0.06
149,226	Jeronimo Martins	2,641,420	0.08
		<b>10,724,857</b>	<b>0.31</b>
	<b>Spain — 4.77% (4.80%)</b>		
12,408	Acciona	1,599,199	0.05
124,714	ACS Actividades de Construccion y Servicios	2,310,393	0.07
38,507	Aena	4,591,055	0.13
229,793	Amadeus IT Group	11,307,173	0.33
3,625,080	Banco Bilbao Vizcaya Argentaria	16,959,240	0.49
9,263,348	Banco Santander (EUR)	23,793,203	0.69
9,039	Banco Santander (GBP)	23,208	—
366,046	Bankinter	1,596,970	0.05
2,402,695	CaixaBank	5,681,287	0.17
331,057	Cellnex Telecom	10,995,034	0.32
31,228	Corp ACCIONA Energias Renovables	700,961	0.02
131,491	EDP Renovaveis	2,005,632	0.06
135,026	Enagas	2,183,214	0.06
173,198	Endesa	2,884,049	0.08
260,049	Ferrovial	5,313,241	0.15
60,696	Fluidra	1,422,552	0.04
175,941	Grifols 'A'	2,219,267	0.07
3,193,827	Iberdrola	26,950,381	0.78
3,193,827	Iberdrola Rights	445,406	0.01
567,309	Industria de Diseno Textil	12,682,175	0.37
176,654	Inmobiliaria Colonial Socimi	1,142,075	0.03
520,103	Mapfre	829,471	0.02
179,302	Merlin Properties	1,473,439	0.04
162,477	Naturgy Energy Group	3,826,966	0.11
234,719	Red Electrica	3,543,038	0.10
704,186	Repsol	6,527,823	0.19
121,149	Siemens Gamesa Renewable Energy	1,873,607	0.06
2,782,430	Telefonica	9,676,504	0.28
7,245	Zardoya Otis	42,526	—
		<b>164,599,089</b>	<b>4.77</b>
	<b>Sweden — 7.13% (7.67%)</b>		
171,249	Alfa Laval	4,238,193	0.12



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
500,148	Assa Abloy 'B'	10,012,921	0.29
344,263	Atlas Copco 'A'	14,829,405	0.43
204,833	Atlas Copco 'B'	7,612,171	0.22
132,605	Beijer Ref AB	1,674,626	0.05
148,393	Boliden	4,502,808	0.13
149,458	Castellum	2,555,016	0.07
125,757	Electrolux	1,898,478	0.06
195,820	Elekta	1,460,113	0.04
340,487	Epiroc 'A'	5,336,316	0.16
206,581	Epiroc 'B'	2,743,475	0.08
153,278	EQT	4,305,073	0.13
330,395	Essity	6,898,071	0.20
87,509	Evolution	7,493,139	0.22
53,886	Fastighets AB Balder	2,576,427	0.08
122,150	Getinge	3,478,359	0.10
478,402	Hennes & Mauritz 'B'	6,962,463	0.20
1,016,995	Hexagon	9,973,971	0.29
50,965	Holmen	1,823,930	0.05
231,700	Husqvarna 'B'	2,382,837	0.07
125,978	Industrivarden 'A'	2,937,575	0.09
92,873	Industrivarden 'C'	2,128,721	0.06
153,363	Indutrade	2,779,006	0.08
78,299	Investment AB Latour	1,776,628	0.05
111,441	Investor 'A'	1,856,395	0.05
1,181,978	Investor 'B'	18,867,542	0.55
6,280	Kinnevik 'A'	144,741	—
130,990	Kinnevik 'B'	2,838,427	0.08
39,010	L E Lundbergföretagen	1,451,892	0.04
123,997	Lifco	2,103,002	0.06
103,266	Lundin Energy	3,086,703	0.09
653,993	Nibe Industrier	4,493,890	0.13
50,272	Saab AB	881,385	0.03
93,887	Sagax 'B'	1,969,897	0.06
63,081	Sagax 'D'	157,922	—
583,893	Sandvik	11,253,280	0.33
163,417	Securitas	1,451,372	0.04
290,836	Sinch	2,107,569	0.06
8,890	Skandinaviska Enskilda Banken	91,426	—
778,143	Skandinaviska Enskilda Banken 'A'	7,467,593	0.22
194,849	Skanska 'B'	3,546,237	0.10
210,073	SKF 'B'	3,382,547	0.10
12,466	Svenska Cellulosa 'A'	159,510	—
324,562	Svenska Cellulosa 'B'	4,159,408	0.12
19,756	Svenska Handelsbanken	176,953	0.01
809,962	Svenska Handelsbanken 'A'	6,379,291	0.19
111,714	Sweco	1,158,650	0.03
544,503	Swedbank 'A'	7,884,656	0.23
841,580	Swedish Match	4,778,273	0.14
100,940	Swedish Orphan Biovitrum	1,464,867	0.04
270,809	Tele2	2,917,405	0.08
25,008	Telefonaktiebolaget LM Ericsson 'A'	228,963	0.01

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Sweden — (cont.)</b>			
1,639,812	Telefonaktiebolaget LM Ericsson 'B'	14,888,343	0.43
1,402,101	Telia Company	4,071,758	0.12
132,697	Trelleborg	2,460,424	0.07
98,511	Volvo 'A'	1,644,137	0.05
836,505	Volvo 'B'	13,838,183	0.40
		245,742,363	7.13
<b>Switzerland — 19.40% (19.00%)</b>			
902,400	ABB	22,886,782	0.66
85,158	Adecco Group	2,923,026	0.09
248,118	Alcon	13,909,565	0.40
23,715	Baloise	3,059,409	0.09
15,917	Banque Cantonale Vaudoise	971,396	0.03
1,894	Barry Callebaut	3,198,357	0.09
9,866	BKW	863,761	0.03
55	Chocoladefabriken Lindt & Spruengli	4,722,947	0.14
577	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	4,977,846	0.15
123,657	Clariant	1,916,789	0.06
275,620	Compagnie Financiere Richemont	28,985,014	0.84
1,295,585	Credit Suisse Group	8,958,289	0.26
19,516	DKSH	1,148,948	0.03
3,881	Ems-Chemie	2,886,259	0.08
10,242	Flughafen Zurich	1,381,017	0.04
18,864	Geberit	9,442,046	0.28
2,241	Georg Fischer	2,375,498	0.07
4,983	Givaudan	15,340,677	0.45
18,786	Helvetia	1,731,737	0.05
228,787	Holcim	9,088,490	0.26
67,590	Holcim (France)	2,683,734	0.08
115,499	Julius Baer Group	5,543,066	0.16
27,088	Kuehne + Nagel International	5,625,903	0.16
79,919	Logitech International	4,846,723	0.14
39,942	Lonza Group	19,762,548	0.57
13,375	Medmix	418,601	0.01
1,492,267	Nestlé	141,518,216	4.10
1,117,837	Novartis	71,158,081	2.06
100,477	OC Oerlikon	715,132	0.02
12,223	Partners Group	12,492,807	0.36
23,511	PSP Swiss Property	2,084,664	0.06
7,918	Roche	2,435,108	0.07
383,142	Roche (Part Certified)	110,486,416	3.20
21,879	Schindler (Participating Certificate)	4,042,453	0.12
10,382	Schindler (Registered)	1,900,805	0.06
3,171	SGS	6,626,373	0.19
182,800	SIG Combibloc	3,110,267	0.09
76,491	Sika	19,405,854	0.56
28,709	Sonova	7,485,316	0.22
5,446	Straumann	6,579,834	0.19
9,955	Sulzer	691,437	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Switzerland — (cont.)</b>			
16,788	Swiss Life	7,944,305	0.23
39,819	Swiss Prime Site	2,877,006	0.08
154,564	Swiss Re	12,371,376	0.36
13,735	Swisscom	5,828,122	0.17
6,845	Tecan Group	2,449,590	0.07
33,055	Temenos AG	2,875,458	0.08
24,470	The Swatch Group	1,010,570	0.03
15,731	The Swatch Group 'B'	3,387,803	0.10
1,751,614	UBS Group	23,884,373	0.69
13,970	VAT Group	4,151,273	0.12
28,258	Vifor Pharma	3,699,664	0.11
80,319	Zurich Insurance Group	28,242,963	0.82
		<b>669,103,694</b>	<b>19.40</b>
<b>MIDDLE EAST — 0.33% (0.34%)</b>			
<b>Turkey — 0.33% (0.34%)</b>			
1,456,554	Akbank	645,111	0.02
113,423	Anadolu Efes Biracilik Ve Malt Sanayii	183,567	0.01
97,788	Arcelik	280,596	0.01
306,720	Aselsan Elektronik Sanayi Ve Ticaretto	370,089	0.01
236,116	BIM Birlesik Magazalar	927,820	0.03
37,902	Coca-Cola Icecek	241,495	0.01
100,682	Enerjisa Enerji	78,679	—
403,215	Enka Insaat ve Sanayi	339,266	0.01
719,915	Eregli Demir ve Celik Fabrikalari (Erdemir)	1,099,599	0.03
32,119	Ford Otomotiv Sanayi	446,555	0.01
45,651	Gubre Fabrikalari	200,416	0.01
516,715	Haci Omer Sabanci	433,045	0.01
90,382	Iskenderun Demir ve Celik	111,664	—
467,187	KOC	834,414	0.02
24,712	Koza Alfin Isletmeleri	175,970	—
734,656	Petkim Petrokimya	353,923	0.01
72,044	Sasa Polyester Sanayi	188,812	0.01
100,391	TAV Havalimanlari	207,607	0.01
62,963	Tofas Turk Otomobil Fabrikasi	282,534	0.01
63,972	Tupras Turkiye Petrol Rafinerileri	608,208	0.02
326,552	Turk Hava Yollari	524,150	0.01
282,878	Turk Telekomunikasyon	150,878	—
645,273	Turkcell Iletisim Hizmetleri	661,478	0.02
1,144,848	Turkiye Garanti Bankasi	755,500	0.02
815,705	Turkiye Is Bankasi	373,048	0.01
784,765	Turkiye Sise Ve Cam Fabrikalari	598,455	0.02
336,506	Turkiye Vakiflar Bankasi	70,784	—
936,523	Yapi ve Kredi Bankasi	209,473	0.01
		<b>11,353,136</b>	<b>0.33</b>
<b>FUTURES CONTRACTS</b>			
<b>— -0.01% (0.00%)</b>			
355	Euro STOXX 50 Index Future Expiry March 2022	(125,866)	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUTURES CONTRACTS — (cont.)</b>			
50	Swiss Market Index Future Expiry March 2022	(130,725)	(0.01)
		(256,591)	(0.01)
<b>Portfolio of investments<sup>3,4</sup></b>		3,413,753,816	98.97
<b>Net other assets</b>		35,585,283	1.03
<b>Total net assets</b>		£3,449,339,099	100.00%

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

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

<sup>3</sup> Including investment liabilities.

<sup>4</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £84,545,405.

Total sales for the period: £81,961,617.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(88,813,460)		272,197,703
Revenue	18,332,492		12,455,922	
Expenses	(2,133,340)		(2,534,074)	
Interest payable and similar charges	(76,075)		(60,990)	
<b>Net revenue before taxation</b>	<u>16,123,077</u>		<u>9,860,858</u>	
Taxation	(1,001,476)		(1,324,385)	
<b>Net revenue after taxation for the period</b>		<u>15,121,601</u>		<u>8,536,473</u>
<b>Total return before distributions</b>		(73,691,859)		280,734,176
Distributions		<u>170,189</u>		<u>94,411</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(73,521,670)</u>		<u>£280,828,587</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		3,538,788,964		2,979,091,092
<b>Amounts received on issue of units</b>	629,141,716		128,021,414	
<b>Amounts paid on cancellation of units</b>	<u>(645,069,911)</u>		<u>(100,228,572)</u>	
		(15,928,195)		27,792,842
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>(73,521,670)</u>		<u>280,828,587</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£3,449,339,099</u>		<u>£3,287,712,521</u>

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

## Financial Statements continued

### Balance Sheet as at 31 January 2022

	31/01/22 £	31/07/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	3,414,010,407	3,498,141,426
<b>Current assets:</b>		
Debtors	19,898,750	19,116,416
Cash and bank balances	<u>30,668,865</u>	<u>47,570,397</u>
<b>Total assets</b>	<b><u>3,464,578,022</u></b>	<b><u>3,564,828,239</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(256,591)	—
<b>Creditors:</b>		
Bank overdrafts	(4,967,745)	(14,851)
Distributions payable	—	(23,307,139)
Other creditors	<u>(10,014,587)</u>	<u>(2,717,285)</u>
<b>Total liabilities</b>	<b><u>(15,238,923)</u></b>	<b><u>(26,039,275)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£3,449,339,099</u></b>	<b><u>£3,538,788,964</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	27,654,996	8,217,410	336.54
Accumulation Units	32,333,370	6,448,508	501.41
F-Class			
Distribution Units	4,112	1,219	337.33
Accumulation Units	48,917	9,451	517.59
I-Class			
Distribution Units	1,067,809,096	316,536,250	337.34
Accumulation Units	799,524,156	147,200,955	543.15
C-Class			
Distribution Units	300,608,590	89,118,912	337.31
Accumulation Units	413,617,794	75,922,038	544.79
L-Class			
Accumulation Units	807,738,068	1,275,719,315	63.32

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

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

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

### Ongoing Charges Figures

	31 Jan 22	31 Jul 21
R-Class	0.50%	0.50%
F-Class	0.36%	0.36%
I-Class	0.12%	0.12%
C-Class	0.09%	0.09%
L-Class	0.04%	0.04%

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

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

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.



## Risk and Reward Profile



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

## General Information

### Constitution

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

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.03%, whilst over the last three years to the end of January 2022, the annualised Tracking Error of the Trust is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.50% per annum.

### Significant Change

#### Change in Fund Management Fee (FMF)

With effect from 1 April 2022, the FMF will be reduced from 0.09% to 0.06% for C-Class units.

#### Change of Trustee and Depositary

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

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

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

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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







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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

