

Legal & General US Index Trust

**Annual Manager's Report
for the year ended
5 December 2020**



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE 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 17.20%. 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 18.06% compared with the FTSE USA Index increase of 18.09% (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.

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Market/Economic Review

Global equity indices recorded a positive total return over the review year, recovering from a turbulent opening quarter of 2020 when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities have subsequently rebounded strongly as investors have looked towards a recovery in economic activity over the second half of 2020.

Manager's Investment Report continued

US equities outperformed global indices in Sterling terms, with the Dollar benefitting from its status as a reserve currency during periods of market stress and turbulence. As investors have scaled back earnings expectations significantly in response to the impact of COVID-19, the market was led by the strength of large cap technology stocks, underpinned by optimism over the sustainability of earnings growth and demand for IT products and services. Consumer discretionary stocks and communication services also outperformed, particularly companies benefitting from online retail sales such as Netflix and Amazon.com. In contrast, energy stocks fell most heavily over the year, as the weakness of the oil price prompted US producers to cut the number of operating drilling rigs and lower capital expenditure plans, while financials, notably major banking stocks, also lost ground.

Over the year, the FTSE USA Index outperformed the FTSE World Index by 5.0%. The best performing sectors over the year were Automobiles & Parts (+185.8%), Mobile Telecommunications (+75.9%) and Technology Hardware & Equipment (+57.4%), whilst the worst performing sectors were Oil & Gas Producers (-32.2%), Oil Equipment, Services & Distribution (-24.7%) and Banks (-18.4%). The US Dollar weakened, depreciating by 2.6% 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.

Koontoor Brands, a global lifestyle apparel company was the only deletion in the December 2019 quarterly review and there were no additions. There were 223 changes to the free share capital of constituents, with the largest increases being Uber Technologies, Lyft and Salesforce.com. The largest decreases were Software and Financial stocks, Oracle, Bank of America and JPMorgan Chase & Co. The two-way Index turnover was 1.18%.

The March 2020 Index review resulted in eight additions, the largest being RingCentral, DocuSign and Seattle Genetic which are Software and Biotechnology stocks. There were also 14 deletions from the Index, the largest being Axis Capital Holdings, an Insurance company providing insurance covers for property, workers compensation and casualty. Other deletions included Block (H & R) Holdings, Ashland Global Holdings and Affiliated Managers Group. There were 123 changes to the free share capital of constituents, with the largest increases being Amazon.com, Salesforce.com and Microchip Technology. The largest decreases were Apple, Bank of America and Procter & Gamble. The review resulted in a two-way Index turnover of 4.46%.

The June 2020 Index review saw a single addition, Slack Technologies. Microsoft and Apple saw the largest down weights and Amazon.com and Uber Technologies saw the largest weight increases. The two-way Index turnover of the changes were 1.43%.

In the September 2020 Index review, there were 23 additions to the Index, the largest being Zoom Video Communications, West Pharmaceutical Services and Moderna. There were also 48 deletions from the Index, the largest of which were PG&E, Mosaic and Sealed Air. There were 48 changes to the free share capital of constituents, with the largest decrease being Apple and the largest increase being Dell Technologies. The two-way Index turnover was 2.69%.

Manager's Investment Report continued

Outside of the Index reviews, BB&T bought SunTrust Bank in an all stock deal worth 66 billion US Dollars in December 2019 to form the 6th largest US Bank. BB&T subsequently reorganised into Trust Financial. In May, the pharmaceutical company AbbVie increased its weight in the Index following the USD63 billion cash and stock merger with Allergan a 0.28% Index constituent.

The three largest Index constituents at the end of the review year were Apple (6.1%), Microsoft (4.9%) and Amazon.com (4.1%).

Outlook

As a result of the Democratic victory in the Senate run-off elections in Georgia, we see an increased likelihood of a large additional fiscal stimulus in the US which will be supportive for the continuation of the bull market (where prices rise) in equities. Looking ahead, we believe the near-term macro outlook appears very supportive with accelerating growth as vaccinations are rolled out, massive fiscal handouts, ultra-loose monetary policy and both the US election and Brexit navigated. Despite this promising macroeconomic outlook, there appears to be a healthy dose of good news baked into current valuations. Moreover, despite both the Federal Reserve and the European Central Reserve (ECB) reassuring to the contrary, the risk is that as economies reopen with such strong fiscal support, central bankers will likely be inclined to remove monetary accommodation faster than previously anticipated.

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

Legal & General Investment Management Limited
(Investment Adviser)
6 January 2021

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
6 January 2021

Authorised Status

Authorised Status

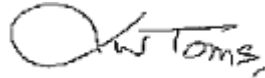
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
23 February 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General US Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General US Index Trust ("the Trust") for the year ended 5 December 2020

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
23 February 2021

Portfolio Statement

Portfolio Statement as at 5 December 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 December 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.21% (98.63%)		
	UNITED STATES — 94.37% (94.09%)		
	Oil & Gas Producers		
	— 1.76% (3.34%)		
63,563	Cabot Oil & Gas	758,975	0.02
349,794	Chevron	23,673,266	0.53
38,490	Concho Resources	1,778,280	0.04
188,029	ConocoPhillips	5,967,629	0.13
14,239	Continental Resources	185,401	—
31,179	Diamondback Energy	1,035,225	0.02
103,749	EOG Resources	3,845,398	0.09
762,376	Exxon Mobil	23,237,323	0.52
51,553	Hess	2,016,048	0.05
119,926	Marathon Petroleum	3,771,587	0.09
159,887	Occidental Petroleum	2,085,380	0.05
80,032	Phillips 66	4,019,658	0.09
29,535	Pioneer Natural Resources	2,405,058	0.05
76,222	Valero Energy	3,392,406	0.08
		78,171,634	1.76
	Oil Equipment, Services & Distribution — 0.36% (0.58%)		
125,071	Baker Hughes	1,932,924	0.04
44,574	Cheniere Energy	1,976,926	0.05
171,033	Halliburton	2,385,124	0.05
341,481	Kinder Morgan	3,746,514	0.09
78,542	ONEOK	2,327,730	0.05
225,518	Williams Companies	3,680,496	0.08
		16,049,714	0.36
	Chemicals — 0.82% (0.92%)		
40,175	Air Products & Chemicals	7,956,237	0.18
19,426	Albemarle	1,918,599	0.04
22,059	Celanese 'A'	2,144,865	0.05
43,127	CF Industries	1,239,857	0.03
132,033	Dow	5,316,680	0.12
26,845	Eastman Chemical	1,985,223	0.04
44,457	Ecolab	7,350,189	0.17
22,160	FMC	1,972,383	0.04
19,720	International Flavors & Fragrances (US Listing)	1,667,527	0.04
41,617	PPG Industries	4,500,683	0.10
8,046	Westlake Chemical	477,807	0.01
		36,530,050	0.82
	Forestry & Paper — 0.05% (0.07%)		
67,417	International Paper	2,402,513	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals & Mining — 0.29% (0.23%)		
99,231	Fastenal	3,503,955	0.08
265,038	Freeporf-McMoRan	4,899,977	0.11
56,402	Nucor	2,313,746	0.05
17,534	Southern Copper	790,762	0.02
44,162	Steel Dynamics	1,237,268	0.03
		<hr/>	
		12,745,708	0.29
	Mining — 0.15% (0.12%)		
148,525	Newmont	6,544,462	0.15
	Construction & Materials — 0.48% (0.45%)		
160,661	Carrier Global	4,420,346	0.10
21,352	Jacobs Engineering Group	1,718,017	0.04
11,854	Martin Marietta Materials	2,474,195	0.06
48,590	Masco	1,857,758	0.04
15,116	Sherwin-Williams	7,913,394	0.18
25,495	Vulcan Materials	2,736,228	0.06
		<hr/>	
		21,119,938	0.48
	Aerospace & Defense — 1.51% (2.26%)		
98,002	Boeing	17,052,652	0.38
45,588	General Dynamics	5,215,453	0.12
14,949	HEICO	1,333,101	0.03
7,632	HEICO 'A'	747,729	0.02
71,191	Howmet Aerospace	1,332,494	0.03
7,934	Huntington Ingalls Industries	984,457	0.02
45,655	Lockheed Martin	12,319,453	0.28
27,867	Northrop Grumman	6,287,753	0.14
262,755	Raytheon Technologies	14,398,359	0.33
6,692	Teledyne Technologies	1,903,336	0.04
34,508	Textron	1,214,941	0.03
9,167	TransDigm Group	4,129,049	0.09
		<hr/>	
		66,918,777	1.51
	General Industrials — 1.52% (1.73%)		
103,317	3M	13,108,578	0.29
13,969	Avery Dennison	1,565,661	0.04
56,280	Ball	3,870,525	0.09
134,178	DuPont de Nemours	6,470,165	0.15
54,822	Fortive	2,867,843	0.06
1,594,864	General Electric	12,483,288	0.28
127,118	Honeywell International	19,753,743	0.44
16,675	Packaging Corporation of America	1,636,042	0.04
23,075	Parker-Hannifin	4,637,875	0.10
41,306	WestRock	1,333,575	0.03
		<hr/>	
		67,727,295	1.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Electronic & Electrical Equipment — 0.87% (0.84%)		
56,590	Agilent Technologies	4,766,002	0.11
38,303	AMETEK	3,287,365	0.07
52,960	Amphenol 'A'	5,203,142	0.12
12,980	Arrow Electronics	913,219	0.02
135,400	Corning	3,743,358	0.08
107,837	Emerson Electric	6,144,563	0.14
7,220	IPG Photonics	1,115,663	0.03
33,020	Keysight Technologies	3,019,851	0.07
4,097	Mettler-Toledo International	3,400,507	0.08
42,752	Trimble	1,960,323	0.04
12,035	Waters	2,093,682	0.05
10,001	Zebra Technologies	2,792,763	0.06
		38,440,438	0.87
	Industrial Engineering — 1.44% (1.35%)		
99,900	Caterpillar	13,224,167	0.30
26,604	Cummins	4,349,499	0.10
56,965	Deere & Co	10,706,908	0.24
22,382	Dover	2,022,775	0.05
13,394	IDEX	1,899,853	0.04
56,864	Illinois Tool Works	8,618,154	0.19
81,485	Otis Worldwide	3,965,438	0.09
59,224	PACCAR	3,787,321	0.09
21,253	Rockwell Automation	3,862,081	0.09
11,428	Snap-on	1,502,371	0.03
26,945	Stanley Black & Decker	3,584,361	0.08
13,004	United Rentals	2,312,570	0.05
30,932	Westinghouse Air Brake Technologies	1,712,851	0.04
33,008	Xylem	2,394,832	0.05
		63,943,181	1.44
	Industrial Transportation — 1.65% (1.50%)		
25,691	C.H. Robinson Worldwide	1,756,955	0.04
139,485	CSX	9,393,593	0.21
26,530	Expeditors International of Washington	1,750,544	0.04
43,982	Fedex	9,592,612	0.22
14,332	J.B. Hunt Transport Services	1,428,429	0.03
16,440	Kansas City Southern	2,329,111	0.05
46,437	Norfolk Southern	8,196,987	0.18
17,399	Old Dominion Freight Line	2,707,097	0.06
123,389	Union Pacific	18,568,141	0.42
127,959	United Parcel Service 'B'	15,837,493	0.36
17,858	XPO Logistics	1,572,698	0.04
		73,133,660	1.65
	Support Services — 2.74% (2.38%)		
77,176	Automatic Data Processing	9,869,529	0.22

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
16,126	Cintas	4,339,954	0.10
22,549	Equifax	2,777,713	0.06
4,707	Fair Isaac	1,713,387	0.04
112,628	Fidelity National Information Services	12,362,666	0.28
103,088	Fiserv	8,932,208	0.20
15,262	Fleetcor Technologies	2,993,348	0.07
52,843	Global Payments	7,737,041	0.17
12,761	Henry Jack & Associates	1,496,635	0.03
56,471	Paychex	3,902,878	0.09
214,437	PayPal	34,103,366	0.77
39,590	Republic Services	2,779,823	0.06
21,815	Robert Half International	1,051,452	0.02
65,943	Square	10,095,128	0.23
36,032	TransUnion	2,525,199	0.06
29,975	Verisk Analytics 'A'	4,328,934	0.10
21,928	Vontier	538,750	0.01
7,633	W.W. Grainger	2,275,952	0.05
75,186	Waste Management	6,516,824	0.15
83,230	Western Union	1,347,246	0.03
		<hr/>	
		121,688,033	2.74
		<hr/>	
	Automobiles & Parts — 1.80% (0.68%)		
17,561	Autoliv	1,190,957	0.03
42,762	BorgWarner	1,237,273	0.03
712,701	Ford Motor Company	4,924,634	0.11
230,969	General Motors	7,585,051	0.17
52,607	Gentex	1,303,013	0.03
26,979	Genuine Parts	1,946,232	0.04
8,841	Lear Corporation	994,833	0.02
51,103	LKQ	1,370,484	0.03
134,585	Tesla Motors	59,265,389	1.34
		<hr/>	
		79,817,866	1.80
		<hr/>	
	Beverages — 1.54% (1.79%)		
34,159	Brown-Forman 'B'	1,989,344	0.05
707,534	Coca-Cola	27,684,746	0.62
27,953	Constellation Brands 'A'	4,348,980	0.10
79,944	Keurig Dr Pepper	1,788,493	0.04
27,614	Molson Coors Brewing 'B'	963,436	0.02
69,902	Monster Beverage	4,490,856	0.10
254,631	PepsiCo	27,260,228	0.61
		<hr/>	
		68,526,083	1.54
		<hr/>	
	Food Producers — 1.06% (1.16%)		
96,997	Archer-Daniels-Midland	3,598,009	0.08
29,622	Campbell Soup	1,067,242	0.03
91,538	Conagra Brands	2,396,634	0.05
131,310	Corteva	3,725,485	0.08
108,288	General Mills	4,842,798	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Food Producers — (cont.)			
25,474	Hershey	2,832,727	0.06
48,984	Hormel Foods	1,708,297	0.04
15,276	Ingredion	896,308	0.02
21,502	J.M. Smucker Company	1,866,890	0.04
44,963	Kellogg	2,074,345	0.05
122,759	Kraft Heinz	3,069,656	0.07
28,686	Lamb Weston	1,605,669	0.04
43,976	McCormick & Company	3,015,562	0.07
262,859	Mondelez International	11,469,574	0.26
53,098	Tyson Foods 'A'	2,726,983	0.06
		46,896,179	1.06
Household Goods & Home Construction — 1.47% (1.63%)			
44,967	Church & Dwight	2,872,938	0.06
22,554	Clorox	3,348,310	0.08
60,986	D.R. Horton	3,195,257	0.07
24,108	Fortune Brands Home & Security	1,441,629	0.03
51,882	Lennar	2,825,356	0.06
12,541	Mohawk Industries	1,232,575	0.03
56,846	Newell Brands	913,859	0.02
541	NVR	1,571,149	0.04
443,262	Procter & Gamble	44,906,633	1.01
45,719	PulteGroup	1,420,918	0.03
12,849	Whirlpool	1,768,366	0.04
		65,496,990	1.47
Leisure Goods — 0.41% (0.37%)			
138,404	Activision Blizzard	8,141,231	0.18
50,291	Electronic Arts	4,754,150	0.11
23,720	Hasbro	1,626,198	0.04
12,209	Polaris Industries	867,284	0.02
20,092	Take-Two Interactive Software	2,689,982	0.06
		18,078,845	0.41
Personal Goods — 1.28% (1.37%)			
153,640	Colgate-Palmolive	9,656,916	0.22
53,019	Coty	303,593	0.01
39,589	Estée Lauder 'A'	7,172,998	0.16
61,727	Kimberley-Clark	6,268,599	0.14
20,280	Lululemon Athletica	5,636,150	0.13
221,741	Nike 'B'	22,441,494	0.50
19,824	Tiffany & Co	1,926,083	0.04
56,426	VF	3,625,925	0.08
		57,031,758	1.28
Tobacco — 0.61% (0.81%)			
345,505	Altria Group	10,454,357	0.23
283,807	Philip Morris International	16,790,741	0.38
		27,245,098	0.61

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services		
	— 5.23% (4.99%)		
8,563	ABIOMED	1,713,994	0.04
14,402	Align Technology	5,487,186	0.12
45,574	Anthem	10,924,003	0.25
95,670	Baxter International	5,417,313	0.12
50,609	Becton, Dickinson and Company	8,937,166	0.20
3,273	Bio-Rad Laboratories	1,317,748	0.03
255,077	Boston Scientific	6,361,356	0.14
104,016	Centene	4,920,310	0.11
65,841	Cigna	10,535,923	0.24
113,026	Danaher	18,463,616	0.42
14,773	DaVita	1,171,282	0.03
41,517	Dentsply Sirona	1,621,427	0.04
16,296	DexCom	4,155,076	0.09
113,996	Edwards Lifesciences	7,141,511	0.16
48,894	HCA Healthcare	5,575,949	0.12
29,093	Henry Schein	1,440,767	0.03
50,361	Hologic	2,691,856	0.06
24,549	Humana	7,354,166	0.17
14,736	IDEXX Laboratories	4,972,105	0.11
11,575	Insulet	2,184,581	0.05
20,884	Intuitive Surgical	11,842,403	0.27
16,392	LabCorp	2,386,948	0.05
8,551	Masimo	1,647,761	0.04
25,566	Quest Diagnostics	2,327,552	0.05
25,176	ResMed	3,859,190	0.09
62,799	Stryker	10,936,977	0.25
17,561	Teladoc Health	2,585,496	0.06
8,160	Teleflex	2,292,189	0.05
8,782	The Cooper Companies	2,125,755	0.05
72,329	Thermo Fisher Scientific	25,310,066	0.57
171,696	UnitedHealth Group	44,009,404	0.99
15,490	Universal Health Services 'B'	1,540,978	0.03
17,526	Varian Medical Systems	2,261,252	0.05
13,081	West Pharmaceutical Services	2,632,555	0.06
37,968	Zimmer Biomet	4,095,106	0.09
		232,240,967	5.23
	Pharmaceuticals & Biotechnology		
	— 6.55% (6.94%)		
312,659	Abbot Laboratories	24,786,963	0.56
323,428	AbbVie	25,377,504	0.57
37,610	Alexion Pharmaceuticals	3,367,009	0.08
19,282	Alnylam Pharmaceuticals	1,872,567	0.04
107,853	Amgen	18,125,240	0.41
29,739	Biogen Idec	5,415,591	0.12
33,130	BioMarin Pharmaceuticals	1,933,094	0.04
415,281	Bristol-Myers Squibb	19,051,249	0.43
50,047	Cardinal Health	2,053,789	0.05
79,677	Elanco Animal Health	1,711,785	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals & Biotechnology — (cont.)		
153,278	Eli Lilly	16,676,083	0.38
25,059	Exact Sciences	2,461,592	0.05
228,643	Gilead Sciences	10,301,367	0.23
26,787	Illumina	6,856,972	0.15
30,548	Incyte	1,878,034	0.04
480,056	Johnson & Johnson	53,137,513	1.20
463,035	Merck & Co	27,873,904	0.63
50,623	Moderna	5,779,493	0.13
1,017,107	Pfizer	30,113,650	0.68
17,692	Regeneron Pharmaceuticals	6,532,441	0.15
12,209	Sarepta Therapeutics	1,416,179	0.03
21,792	Seagen	2,926,451	0.07
47,104	Vertex Pharmaceuticals	7,959,973	0.18
226,316	Viatis	2,906,592	0.06
88,348	Zoetis	10,270,773	0.23
		290,785,808	6.55
	Food & Drug Retailers — 0.71% (0.88%)		
24,019	AmerisourceBergen	1,801,647	0.04
239,770	CVS Health	13,170,764	0.30
142,263	Kroger	3,235,307	0.07
28,507	McKesson	3,774,852	0.09
89,329	Sysco	4,997,454	0.11
137,234	Walgreens Boots Alliance	4,389,011	0.10
		31,369,035	0.71
	General Retailers — 8.53% (7.23%)		
12,630	Advance Auto Parts	1,407,175	0.03
77,200	Amazon.com	181,678,430	4.09
4,006	AutoZone	3,409,086	0.08
41,363	Best Buy	3,231,742	0.07
11,125	Burlington Stores	1,869,695	0.04
28,152	CarMax	2,001,068	0.05
34,380	Copart	2,916,590	0.07
80,979	Costco Wholesale	22,395,782	0.50
45,298	Dollar General	7,192,653	0.16
43,742	Dollar Tree	3,617,282	0.08
120,402	eBay	4,472,430	0.10
20,537	Etsy	2,353,163	0.05
195,435	Home Depot	38,700,958	0.87
136,395	Lowe's	15,307,480	0.35
49,224	Lyft	1,613,245	0.04
8,281	MercadoLibre	9,419,155	0.21
13,608	O'Reilly Automotive	4,512,476	0.10
28,386	Rollins	1,164,462	0.03
63,868	Ross Stores	5,379,900	0.12
91,080	Target	11,706,916	0.26
215,378	TJX	10,548,216	0.24
20,482	Tractor Supply	2,037,441	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
General Retailers — (cont.)			
246,519	Uber Technologies	9,775,407	0.22
10,695	Ulta Beauty	2,274,695	0.05
252,175	Walmart	27,728,615	0.62
11,910	Wayfair	2,116,433	0.05
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		378,830,495	8.53
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Media — 3.08% (2.47%)			
61,476	Allice USA	1,586,360	0.04
27,409	Charter Communications	13,533,561	0.31
827,680	Comcast 'A'	31,687,829	0.71
36,213	Discovery 'A'	765,411	0.02
55,359	Discovery 'C'	1,041,078	0.02
46,446	DISH Network 'A'	1,273,081	0.03
6,254	FactSet Research Systems	1,617,656	0.04
68,310	Fox 'A'	1,529,736	0.03
29,460	Fox 'B'	647,523	0.02
65,016	Interpublic Group	1,147,652	0.03
5,325	Liberty Broadband 'A'	631,933	0.01
17,106	Liberty Broadband 'C'	2,048,999	0.05
12,426	Liberty SiriusXM 'A'	385,181	0.01
34,094	Liberty SiriusXM 'C'	1,054,828	0.02
77,542	Netflix	28,793,282	0.65
62,249	News Corporation 'A'	850,127	0.02
14,223	News Corporation 'B'	194,452	—
36,697	Omnicom Group	1,776,887	0.04
203,249	Sirius XM	971,361	0.02
7,239	The Trade Desk	4,805,470	0.11
328,674	The Walt Disney Company	37,450,890	0.84
103,242	ViacomCBS	2,800,832	0.06
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		136,594,129	3.08
		<hr/>	
Travel & Leisure — 2.00% (2.28%)			
27,203	American Airlines Group	335,082	0.01
40,583	Aramark	1,130,091	0.02
7,479	Booking	11,729,973	0.26
5,021	Chipotle Mexican Grill	4,868,665	0.11
25,849	Darden Restaurants	2,172,792	0.05
28,092	Delta Air Lines	895,319	0.02
6,798	Domino's Pizza	1,931,925	0.04
22,948	Expedia Group	2,141,326	0.05
49,278	Hilton Worldwide	4,007,278	0.09
57,941	Las Vegas Sands	2,563,772	0.06
22,981	Live Nation Entertainment	1,188,749	0.03
49,096	Marriott International 'A'	4,872,915	0.11
136,795	McDonald's	21,484,212	0.48
94,655	MGM Resorts International	2,111,303	0.05
26,840	Southwest Airlines	961,252	0.02
214,157	Starbucks	16,242,787	0.37
11,546	United Airlines Holdings	428,117	0.01
7,853	Vail Resorts	1,603,425	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel & Leisure — (cont.)		
16,224	Wynn Resorts	1,324,374	0.03
69,027	Yum China	2,909,276	0.06
53,182	Yum! Brands	4,135,897	0.09
		<hr/>	<hr/>
		89,038,530	2.00
	Fixed Line Telecommunications — 1.44% (1.98%)		
1,293,441	AT&T	28,314,654	0.64
186,384	CenturyLink	1,451,967	0.03
754,906	Verizon Communications	34,330,154	0.77
		<hr/>	<hr/>
		64,096,775	1.44
	Mobile Telecommunications — 0.21% (0.10%)		
98,669	T-Mobile US	9,540,606	0.21
	Electricity — 2.01% (2.43%)		
108,266	AES	1,687,626	0.04
48,014	Alliant Energy	1,898,253	0.04
88,182	American Electric Power	5,508,031	0.12
11,000	Avangrid	381,098	0.01
52,983	CMS Energy	2,377,709	0.05
60,963	Consolidated Edison	3,429,479	0.08
152,865	Dominion Energy	8,795,081	0.20
34,339	DTE Energy	3,206,023	0.07
62,515	Edison International	2,850,799	0.06
35,149	Entergy	2,760,537	0.06
42,038	Evergy	1,714,237	0.04
64,642	Eversource Energy	4,107,495	0.09
176,484	Exelon	5,367,505	0.12
95,856	FirstEnergy	2,007,608	0.05
356,989	NextEra Energy	19,242,596	0.43
40,204	NRG Energy	989,857	0.02
21,367	Pinnacle West	1,285,466	0.03
133,430	PPL	2,814,300	0.06
92,238	Public Service Enterprise Group	3,916,891	0.09
197,973	Southern Company	9,090,910	0.21
80,265	Vistra Energy	1,130,016	0.03
94,952	Xcel Energy	4,691,051	0.11
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		89,252,568	2.01
	Gas, Water & Multi-utilities — 0.65% (0.76%)		
42,318	Ameren	2,434,138	0.05
32,196	American Water Works	3,607,372	0.08
19,886	Atmos Energy	1,432,345	0.03
92,323	Centerpoint Energy	1,562,053	0.04
135,216	Duke Energy	9,183,124	0.21
68,438	NiSource	1,227,297	0.03
54,524	Sempra Energy	5,264,024	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Gas, Water & Multi-utilities — (cont.)			
56,632	WEC Energy Group	3,941,657	0.09
		28,652,010	0.65
Banks — 3.62% (5.53%)			
1,399,307	Bank of America	30,207,721	0.68
375,783	Citigroup	16,102,205	0.36
81,592	Citizens Financial Group	2,114,499	0.05
25,335	Comerica	999,942	0.02
16,779	Commerce Bancshares	788,987	0.02
56,840	Discover Financial Services	3,432,182	0.08
131,302	Fifth Third Bancorp	2,634,394	0.06
30,471	First Republic Bank	2,927,623	0.07
196,617	Huntington Bancshares	1,904,059	0.04
549,337	JPMorgan Chase & Co.	49,703,272	1.12
176,043	KeyCorp	2,094,231	0.05
24,307	M&T Bank	2,247,997	0.05
75,899	PNC Financial Services Group	7,966,671	0.18
179,866	Regions Financial	2,141,040	0.05
8,623	SVB Financial	2,272,588	0.05
243,216	Truist Financial	8,566,630	0.19
242,479	US Bancorp	8,108,345	0.18
685,270	Wells Fargo	15,117,815	0.34
37,440	Zions Bancorporation	1,211,807	0.03
		160,542,008	3.62
Nonlife Insurance — 2.35% (2.86%)			
2,497	Alleghany	1,106,479	0.02
56,118	Allstate	4,329,767	0.10
152,777	American International Group	4,556,071	0.10
39,235	Arthur J. Gallagher & Company	3,369,966	0.08
11,570	Assurant	1,133,632	0.02
70	Berkshire Hathaway 'A'	17,953,495	0.40
244,689	Berkshire Hathaway 'B'	41,803,676	0.94
37,514	Brown & Brown	1,240,290	0.03
27,998	Cincinnati Financial	1,702,209	0.04
3,100	CNA Financial	83,136	—
47,064	Fidelity National Financial	1,294,199	0.03
58,978	Hartford Financial Services	2,028,473	0.05
46,144	Loews	1,465,875	0.03
2,278	Market	1,669,292	0.04
94,369	Marsh & McLennan	8,146,020	0.18
106,688	Progressive	6,926,787	0.16
46,230	The Travelers Companies	4,605,899	0.10
23,148	W.R. Berkley	1,147,553	0.03
		104,562,819	2.35
Life Insurance — 0.41% (0.60%)			
126,521	Aflac	4,287,880	0.10
20,680	Globe Life	1,467,657	0.03
32,124	Lincoln National	1,279,066	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — (cont.)			
133,242	MetLife	4,755,193	0.11
48,300	Principal Financial Group	1,857,747	0.04
74,542	Prudential Financial	4,442,630	0.10
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		18,090,173	0.41
Real Estate Investment & Services — 0.23% (0.17%)			
62,033	CBRE Group	2,967,414	0.07
7,039	CoStar	4,593,914	0.10
10,890	Zillow 'A'	892,824	0.02
23,960	Zillow 'C'	1,901,981	0.04
		<hr/>	
		10,356,133	0.23
Real Estate Investment Trusts — 2.49% (2.96%)			
83,642	AGNC Investment	958,507	0.02
23,205	Alexandria Real Estate Equities	2,905,217	0.06
81,137	American Tower	13,643,285	0.31
255,347	Annaly Capital Management	1,562,269	0.03
23,983	AvalonBay Communities	3,043,607	0.07
28,590	Boston Properties	2,210,929	0.05
77,403	Crown Castle International	9,588,191	0.22
49,739	Digital Realty Trust	4,953,293	0.11
63,022	Duke Realty	1,781,046	0.04
16,165	Equinix	8,344,402	0.19
32,410	Equity LifeStyle Properties	1,434,317	0.03
66,103	Equity Residential	3,064,300	0.07
11,238	Essex Property Trust	2,093,958	0.05
21,116	Extra Space Storage	1,786,354	0.04
13,040	Federal Realty Investment Trust	891,972	0.02
106,097	Healthpeak Properties	2,388,497	0.05
112,593	Host Hotels & Resorts	1,280,280	0.03
98,902	Invitation Homes	2,169,449	0.05
55,058	Iron Mountain	1,158,837	0.03
87,997	Kimco Realty	1,003,857	0.02
19,948	Mid-America Apartment Communities	1,832,908	0.04
132,694	Prologis	9,586,128	0.22
28,948	Public Storage	4,841,942	0.11
58,274	Realty Income	2,657,832	0.06
27,199	Regency Centers	984,372	0.02
20,326	SBA Communications Corporation	4,326,098	0.10
56,250	Simon Property Group	3,845,158	0.09
16,923	Sun Communities	1,814,117	0.04
58,297	UDR	1,739,378	0.04
68,564	Ventas	2,484,982	0.06
194,946	VEREIT	1,077,345	0.02
36,387	Vornado Realty Trust	1,095,352	0.02
73,873	Welltower	3,483,513	0.08
130,947	Weyerhaeuser	2,974,087	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
27,860	WP Carey	1,453,287	0.03
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		110,459,066	2.49
	Financial Services — 5.15% (5.55%)		
68,501	Ally Financial	1,609,016	0.04
121,023	American Express	11,159,507	0.25
20,455	Ameriprise Financial	2,966,482	0.07
145,024	Bank of New York Mellon	4,342,029	0.10
27,236	BlackRock	14,275,677	0.32
20,021	Broadridge Financial Solutions	2,200,429	0.05
85,496	Capital One Financial	5,774,791	0.13
18,448	Cboe Global Markets	1,278,817	0.03
263,489	Charles Schwab	10,025,330	0.23
65,965	CME Group	9,001,926	0.20
76,685	Equitable	1,522,694	0.03
52,596	Franklin Resources	887,949	0.02
59,794	Goldman Sachs	10,538,819	0.24
96,710	Intercontinental Exchange	7,840,114	0.18
93,858	KKR & Company	2,737,901	0.06
7,226	MarketAxess	3,025,650	0.07
159,667	Mastercard 'A'	39,805,122	0.90
30,488	Moody's	6,403,224	0.14
241,995	Morgan Stanley	11,567,135	0.26
14,400	MSCI	4,521,772	0.10
21,734	Nasdaq	2,027,885	0.05
36,314	Northern Trust	2,528,574	0.06
20,451	Raymond James Financial	1,442,933	0.03
43,486	S&P Global	10,769,999	0.24
22,700	Santander Consumer USA	390,453	0.01
20,925	SEI Investments	860,097	0.02
64,981	State Street Boston	3,601,669	0.08
95,620	Synchrony Financial	2,298,360	0.05
42,185	T. Rowe Price Group	4,671,652	0.10
307,808	Visa	47,634,294	1.07
22,504	Voya Financial	1,003,249	0.02
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		228,713,549	5.15
	Software & Computer Services — 16.03% (13.29%)		
87,216	Adobe Systems	31,548,614	0.71
28,752	Akamai Technologies	2,226,222	0.05
54,631	Alphabet 'A'	73,551,583	1.66
53,920	Alphabet 'C'	72,835,278	1.64
15,067	ANSYS	3,818,526	0.09
11,194	Arista Networks	2,242,361	0.05
40,378	Autodesk	8,352,214	0.19
49,597	Cadence Design Systems	4,313,181	0.10
58,806	Cerner	3,226,782	0.07
21,927	Citrix Systems	2,088,718	0.05
99,116	Cognizant Technology Solutions 'A'	5,827,290	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Software & Computer Services		
	— (cont.)		
11,459	Coupa Software	2,720,421	0.06
27,016	Datadog	1,981,879	0.04
43,313	Dell Technologies	2,275,078	0.05
32,545	DocuSign	6,034,922	0.13
9,383	EPAM Systems	2,245,964	0.05
11,109	F5 Networks	1,338,225	0.03
436,943	Facebook 'A'	91,432,509	2.06
26,632	Fortinet	2,500,850	0.06
14,673	Gartner	1,683,536	0.04
33,365	GoDaddy	2,039,617	0.04
249,509	Hewlett Packard Enterprise Company	2,178,151	0.05
14,097	IAC	1,500,537	0.03
163,446	IBM	15,037,467	0.34
45,604	Intuit	12,422,425	0.28
35,069	IQVIA	4,334,525	0.10
26,676	Leidos Holdings	2,040,220	0.05
38,526	Match	4,105,127	0.09
1,363,999	Microsoft	216,714,074	4.88
107,957	NortonLifeLock	1,526,269	0.03
20,018	Okta	3,563,165	0.08
352,945	Oracle	15,635,382	0.35
17,371	Palo Alto Networks	3,911,398	0.09
9,654	Paycom Software	3,095,679	0.07
15,661	PTC	1,261,500	0.03
13,918	RingCentral	3,460,091	0.08
19,685	Roper Technologies	5,987,782	0.13
157,912	Salesforce.com	26,032,056	0.59
35,359	ServiceNow	13,733,166	0.31
74,013	Slack Technologies	2,345,178	0.05
28,661	Splunk	3,432,874	0.08
41,104	SS&C Technologies	2,142,322	0.05
26,982	Synopsys	4,734,475	0.11
25,358	Twilio	5,967,206	0.13
139,261	Twitter	4,960,729	0.11
6,589	Tyler Technologies	2,042,995	0.05
24,572	Veeva Systems	4,978,207	0.11
18,534	VeriSign	2,782,637	0.06
13,258	VMware 'A'	1,385,925	0.03
31,334	Workday	5,209,274	0.12
30,657	Zoom Video Communications	9,355,182	0.21
12,427	Zscaler	1,669,099	0.04
		711,828,887	16.03
	Technology Hardware & Equipment		
	— 11.87% (9.49%)		
210,240	Advanced Micro Devices	14,404,325	0.32
67,250	Analog Devices	6,962,815	0.16
2,936,108	Apple	265,090,335	5.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Technology Hardware & Equipment — (cont.)		
164,628	Applied Materials	10,638,644	0.24
70,577	Broadcom	21,250,897	0.48
23,037	CDW	2,251,548	0.05
767,343	Cisco Systems	25,154,226	0.57
251,586	HP	4,336,727	0.10
768,379	Intel	29,343,584	0.66
66,828	Juniper Networks	1,068,892	0.02
28,602	KLA	5,502,663	0.12
39,955	L3Harris Technologies	5,792,396	0.13
26,213	Lam Research	9,587,321	0.22
46,706	Maxim Integrated Products	2,908,716	0.07
43,675	Microchip Technology	4,494,160	0.10
201,987	Micron Technology	10,823,347	0.24
30,966	Motorola Solutions	3,934,150	0.09
42,254	NetApp	1,850,273	0.04
107,831	NVIDIA	43,090,118	0.97
21,706	Qorvo	2,574,466	0.06
205,292	QUALCOMM	23,021,499	0.52
30,273	Skyworks Solutions	3,243,872	0.07
30,030	Teradyne	2,552,672	0.06
166,694	Texas Instruments	20,103,910	0.45
60,180	Western Digital	2,235,880	0.05
44,530	Xilinx	4,789,684	0.11
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		527,007,120	11.87
	BERMUDA — 0.35% (0.45%)		
	Food Producers — 0.02% (0.02%)		
24,814	Bunge	1,129,728	0.02
	Travel & Leisure — 0.00% (0.04%)		
	Banks — 0.04% (0.05%)		
14,428	Credicorp	1,791,946	0.04
	Nonlife Insurance — 0.09% (0.15%)		
66,710	Arch Capital Group	1,640,482	0.04
7,878	Everest Re Group	1,366,950	0.03
8,632	RenaissanceRe	1,056,250	0.02
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		4,063,682	0.09
	Financial Services — 0.11% (0.13%)		
68,976	IHS Markit	4,733,457	0.11
	Technology Hardware & Equipment — 0.09% (0.06%)		
123,778	Marvell Technology Group	3,965,987	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	BRITISH VIRGIN ISLANDS		
	— 0.00% (0.02%)		
	Personal Goods — 0.00% (0.02%)		
	CAYMAN ISLANDS — 0.01% (0.02%)		
	Food Producers — 0.01% (0.02%)		
18,328	Herbalife Nutrition	673,893	0.01
	CHANNEL ISLANDS — 0.12% (0.13%)		
	Automobiles & Parts		
	— 0.09% (0.09%)		
46,660	Aptiv	4,227,602	0.09
	Software & Computer Services		
	— 0.03% (0.04%)		
23,007	Amdocs	1,122,521	0.03
	CURACAO — 0.10% (0.18%)		
	Oil Equipment, Services & Distribution — 0.10% (0.18%)		
253,271	Schlumberger	4,234,612	0.10
	IRELAND — 2.11% (2.34%)		
	Chemicals — 0.39% (0.41%)		
95,258	Linde (US Listing)	17,345,454	0.39
	Construction & Materials		
	— 0.10% (0.00%)		
43,813	Trane Technologies	4,596,524	0.10
	General Industrials — 0.14% (0.14%)		
72,316	Eaton Corporation	6,312,469	0.14
	Electronic & Electrical Equipment		
	— 0.03% (0.04%)		
18,159	Allegion	1,530,558	0.03
	Industrial Engineering		
	— 0.03% (0.14%)		
30,905	Pentair	1,164,911	0.03
	Support Services — 0.59% (0.59%)		
115,860	Accenture 'A'	21,516,856	0.49
130,593	Johnson Controls International	4,436,510	0.10
		25,953,366	0.59
	Health Care Equipment & Services		
	— 0.51% (0.59%)		
244,944	Medtronic	20,317,467	0.46
16,439	STERIS	2,337,726	0.05
		22,655,193	0.51
	Pharmaceuticals & Biotechnology		
	— 0.04% (0.28%)		
8,508	Jazz Pharmaceuticals	950,942	0.02
22,965	Perigo	834,535	0.02
		1,785,477	0.04
	Nonlife Insurance — 0.23% (0.09%)		
41,230	Aon	6,441,177	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Nonlife Insurance — (cont.)		
23,664	Willis Towers Watson	3,746,639	0.08
		<hr/>	<hr/>
		10,187,816	0.23
	Technology Hardware & Equipment — 0.05% (0.06%)		
44,870	Seagate Technology	2,102,254	0.05
	ISRAEL — 0.07% (0.05%)		
	Software & Computer Services — 0.07% (0.05%)		
19,471	Check Point Software Technologies	1,732,324	0.04
8,468	Wix.com	1,593,114	0.03
		<hr/>	<hr/>
		3,325,438	0.07
	LIBERIA — 0.04% (0.07%)		
	Travel & Leisure — 0.04% (0.07%)		
32,027	Royal Caribbean Cruises	1,981,755	0.04
	LUXEMBOURG — 0.13% (0.06%)		
	Media — 0.13% (0.06%)		
23,853	Spotify Technology	5,662,286	0.13
	NETHERLANDS — 0.26% (0.34%)		
	Chemicals — 0.06% (0.09%)		
44,432	Lyondellbasell Industries 'A'	2,878,860	0.06
	Industrial Transportation — 0.00% (0.03%)		
	Pharmaceuticals & Biotechnology — 0.00% (0.04%)		
	Software & Computer Services — 0.06% (0.04%)		
53,900	Yandex	2,739,461	0.06
	Technology Hardware & Equipment — 0.14% (0.14%)		
51,225	NXP Semiconductors	6,066,507	0.14
	PANAMA — 0.03% (0.06%)		
	Travel & Leisure — 0.03% (0.06%)		
74,427	Carnival Corporation	1,288,996	0.03
	SINGAPORE — 0.03% (0.03%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
102,869	Flex	1,278,538	0.03
	SWITZERLAND — 0.39% (0.41%)		
	Electronic & Electrical Equipment — 0.12% (0.11%)		
61,581	TE Connectivity	5,428,258	0.12
	Leisure Goods — 0.06% (0.05%)		
28,272	Garmin	2,503,004	0.06
	Nonlife Insurance — 0.21% (0.25%)		
80,640	Chubb	9,211,823	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 0.20% (0.38%)		
	Electronic & Electrical Equipment — 0.03% (0.03%)		
31,862	Sensata Technologies	1,170,340	0.03
	Beverages — 0.02% (0.04%)		
29,259	Coca-Cola European Partners	1,020,829	0.02
	Media — 0.06% (0.08%)		
30,662	Liberty Global 'A'	565,059	0.01
64,002	Liberty Global 'C'	1,136,856	0.03
61,621	Nielsen	800,977	0.02
		2,502,892	0.06
	Nonlife Insurance — 0.00% (0.18%)		
	Software & Computer Services — 0.09% (0.05%)		
23,979	Atlassian	4,026,066	0.09
	FUTURES CONTRACTS — 0.05% (0.00%)		
452	E-Mini S&P 500 Index Future Expiry December 2020	2,136,829	0.05
Portfolio of investments¹		4,363,268,232	98.26
Net other assets		77,167,599	1.74
Total net assets		£4,440,435,831	100.00%

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

Total purchases for the year: £271,358,304.

Total sales for the year: £530,858,430.

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 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 31 to 32.

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 2020 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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 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.

Independent Auditor's Report continued

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 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

Independent Auditor's Report continued

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
23 February 2021

Financial Statements

Statement of Total Return for the year ended 5 December 2020

Notes	05/12/20		05/12/19	
	£	£	£	£
Income				
Net capital gains	3	614,737,240		422,234,436
Revenue	4	70,463,778	76,855,462	
Expenses	5	(4,800,921)	(6,548,327)	
Interest payable and similar charges	7	(7,906)	(129,512)	
Net revenue before taxation		<u>65,654,951</u>	<u>70,177,623</u>	
Taxation	6	(9,952,436)	(10,836,561)	
Net revenue after taxation for the year		<u>55,702,515</u>	<u>59,341,062</u>	
Total return before distributions		<u>670,439,755</u>	<u>481,575,498</u>	
Distributions	7	(55,704,079)	(59,920,552)	
Change in net assets attributable to Unitholders from investment activities		<u>£614,735,676</u>	<u>£421,654,946</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 December 2020

	05/12/20		05/12/19	
	£	£	£	£
Opening net assets attributable to Unitholders		4,059,955,497		3,605,944,484
Amounts received on issue of units		517,347,494	488,817,715	
Amounts paid on cancellation of units		(549,488,552)	(491,318,774)	
Amounts paid on in-specie transactions		<u>(238,043,182)</u>	<u>—</u>	
		(270,184,240)	(2,501,059)	
Change in net assets attributable to Unitholders from investment activities		614,735,676	421,654,946	
Retained distributions on accumulation units		35,928,681	34,856,040	
Unclaimed distributions		<u>217</u>	<u>1,086</u>	
Closing net assets attributable to Unitholders		<u>£4,440,435,831</u>	<u>£4,059,955,497</u>	

Financial Statements continued

Balance Sheet as at 5 December 2020

	Notes	05/12/20 £	05/12/19 £
ASSETS			
Fixed assets:			
Investments		4,363,268,232	4,004,295,358
Current assets:			
Debtors	8	8,753,870	13,665,407
Cash and bank balances	9	<u>79,922,424</u>	<u>55,990,488</u>
Total assets		<u>4,451,944,526</u>	<u>4,073,951,253</u>
LIABILITIES			
Creditors:			
Distributions payable		(9,690,803)	(11,172,958)
Other creditors	10	<u>(1,817,892)</u>	<u>(2,822,798)</u>
Total liabilities		<u>(11,508,695)</u>	<u>(13,995,756)</u>
Net assets attributable to Unitholders		<u>£4,440,435,831</u>	<u>£4,059,955,497</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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 4 December 2020, 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 4 December 2020, 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

	05/12/20	05/12/19
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	617,827,166	413,639,921
Derivative securities	(5,330,237)	8,706,919
Forward currency contracts	(318,792)	81,676
Currency gains/(losses)	2,559,103	(194,080)
Net capital gains	<u>614,737,240</u>	<u>422,234,436</u>

Notes to the Financial Statements continued

4. Revenue

	05/12/20	05/12/19
	£	£
UK Franked dividends	48,167	192,692
Taxable overseas dividends	3,829,585	4,331,423
Non-taxable overseas dividends	66,233,545	71,964,588
Futures revenue	314,394	—
Bank interest	38,087	366,759
	<u>70,463,778</u>	<u>76,855,462</u>

5. Expenses

	05/12/20	05/12/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,800,921</u>	<u>6,548,327</u>
Total expenses	<u>4,800,921</u>	<u>6,548,327</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/12/20	05/12/19
	£	£
Overseas tax	9,952,436	10,836,561
Current tax [note 6(b)]	9,952,436	10,836,561
Deferred tax [note 6(c)]	—	—
Total taxation	<u>9,952,436</u>	<u>10,836,561</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>65,654,951</u>	<u>70,177,623</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	13,130,990	14,035,525
Effects of:		
DTR expensed	(115,661)	(129,885)
Overseas tax	9,952,436	10,836,561
Revenue not subject to taxation	(13,251,186)	(14,431,838)
Excess management expenses not utilised	<u>235,857</u>	<u>526,198</u>
Current tax	<u>9,952,436</u>	<u>10,836,561</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 £17,113,319 (5 December 2019: £16,877,462) 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 2019: 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:

	05/12/20	05/12/19
	£	£
Interim distribution	28,433,131	28,426,552
Final distribution	<u>27,068,788</u>	<u>31,669,296</u>
	55,501,919	60,095,848
Add: Revenue deducted on cancellation of units	2,244,674	1,864,849
Add: Revenue deducted on in-specie transactions	94,987	—
Less: Revenue received on creation of units	<u>(2,137,501)</u>	<u>(2,040,145)</u>
Distributions for the year	55,704,079	59,920,552
Interest payable and similar charges		
Bank overdraft interest	7,906	24,559
Futures expense	<u>—</u>	<u>104,953</u>
	<u>55,711,985</u>	<u>60,050,064</u>

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

	05/12/20	05/12/19
	£	£
Net revenue after taxation for the year	55,702,515	59,341,062
Equalisation effect of conversions	<u>1,564</u>	<u>579,490</u>
Distributions for the year	55,704,079	59,920,552

8. Debtors

	05/12/20	05/12/19
	£	£
Accrued revenue	5,742,093	6,284,505
Amounts receivable for creation of units	3,005,013	7,369,949
Overseas tax recoverable	<u>6,764</u>	<u>10,953</u>
	<u>8,753,870</u>	<u>13,665,407</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/12/20	05/12/19
	£	£
Amounts held at futures clearing houses and brokers	2,299,085	1,250,871
Cash and bank balances	<u>77,623,339</u>	<u>54,739,617</u>
Net uninvested cash	<u>79,922,424</u>	<u>55,990,488</u>

10. Other creditors

	05/12/20	05/12/19
	£	£
Accrued expenses	496,833	469,102
Amounts payable for cancellation of units	1,320,005	2,339,006
Payable for foreign exchange contracts	<u>1,054</u>	<u>14,690</u>
	<u>1,817,892</u>	<u>2,822,798</u>

11. Contingent liabilities and outstanding commitments

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

	05/12/20	05/12/19
	£	£
Commitments on rights issues	<u>—</u>	<u>64,048</u>
Total	<u>—</u>	<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 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 5 December 2020, 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 £218,163,412 (5 December 2019: £200,214,768).

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 2020, 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 £44,292,225 (5 December 2019: £40,448,013).

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

05/12/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
US Dollar	65,955	4,363,268	4,429,223

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

(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 £61,553,525 (5 December 2019: increase the exposure by £34,780,052), representing 1.39% of the net asset value (5 December 2019: 0.86%).

This results in an effective equity exposure at the year end of 99.64% (5 December 2019: 99.49%) of net assets, which means that the gains or losses of the Trust will be 0.9964 (5 December 2019: 0.9949) times the gains or losses if the Trust was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

05/12/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	4,363,268,232	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	4,363,268,232	—

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	—

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

05/12/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	271,320	38	0.01	—	—	271,358
Total	271,320	38	0.01	—	—	271,358

05/12/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	294,124	(41)	0.01	(6)	—	294,077
In-specie	236,781	—	—	—	—	236,781
Total	530,905	(41)	0.01	(6)	—	530,858

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

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%

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 0.11% (5 December 2019: 0.10%).

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 57. 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 47 to 55. The distributions per unit class are given in the distribution tables on pages 44 and 45. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	16,045,230	57,725,195
Units issued	498,457	1,316,512
Units cancelled	(1,267,178)	(2,877,012)
Units converted	(153,225)	(151,031)
Closing Units	15,123,284	56,013,664

F-Class	Distribution	Accumulation
Opening Units	76,962	600,834
Units issued	1,936	43,578
Units cancelled	(22,176)	(123,034)
Units converted	—	(22,899)
Closing Units	56,722	498,479

I-Class	Distribution	Accumulation
Opening Units	238,740,391	115,035,470
Units issued	29,104,699	9,782,567
Units cancelled	(49,501,084)	(14,265,425)
Units converted	(942,394)	(22,466)
Closing Units	217,401,612	110,530,146

C-Class	Distribution	Accumulation
Opening Units	44,273,007	170,354,602
Units issued	7,452,640	37,374,893
Units cancelled	(2,803,376)	(49,595,912)
Units converted	1,293,987	28,854
Closing Units	50,216,258	158,162,437

L-Class	Accumulation
Opening Units	1,111,695,807
Units issued	13,078,194
Units cancelled	(238,694,237)
Units converted	—
Closing Units	886,079,764

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 0.70% (20.83% as at 5 December 2019) 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 556.62p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 18 February 2021 was 575.8p. This represents an increase of 3.45% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 December 2020

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	
			06/12/19	to 05/06/20
R-Class			Distribution	Distribution
Distribution Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	2.7443	—	2.7443	2.6850
Group 2	1.5756	1.1687	2.7443	2.6850
R-Class			Distribution	Distribution
Accumulation Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	3.2415	—	3.2415	3.1333
Group 2	1.4928	1.7487	3.2415	3.1333
F-Class			Distribution	Distribution
Distribution Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	3.1059	—	3.1059	3.0068
Group 2	2.0430	1.0629	3.1059	3.0068
F-Class			Distribution	Distribution
Accumulation Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	3.7674	—	3.7674	3.5988
Group 2	2.3140	1.4534	3.7674	3.5988
I-Class			Distribution	Distribution
Distribution Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	3.7177	—	3.7177	3.5197
Group 2	2.2238	1.4939	3.7177	3.5197
I-Class			Distribution	Distribution
Accumulation Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	4.7286	—	4.7286	4.4068
Group 2	2.6235	2.1051	4.7286	4.4068
C-Class			Distribution	Distribution
Distribution Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	3.8132	—	3.8132	3.6048
Group 2	1.4998	2.3134	3.8132	3.6048
C-Class			Distribution	Distribution
Accumulation Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	4.8624	—	4.8624	4.5232
Group 2	2.4832	2.3792	4.8624	4.5232
L-Class			Distribution	Distribution
Accumulation Units			05/08/20	05/08/19
	Revenue	Equalisation		
Group 1	0.4262	—	0.4262	0.1175
Group 2	0.1895	0.2367	0.4262	0.1175

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			06/06/20	to 05/12/20
R-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	2.4813	—	2.4813	2.8540
Group 2	1.2891	1.1922	2.4813	2.8540
R-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	2.9467	—	2.9467	3.3477
Group 2	1.4371	1.5096	2.9467	3.3477
F-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	2.8665	—	2.8665	3.1919
Group 2	1.1786	1.6879	2.8665	3.1919
F-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	3.4979	—	3.4979	3.8473
Group 2	1.6589	1.8390	3.4979	3.8473
I-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	3.4604	—	3.4604	3.7701
Group 2	1.2606	2.1998	3.4604	3.7701
I-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	4.4338	—	4.4338	4.7573
Group 2	2.2127	2.2211	4.4338	4.7573
C-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	3.5661	—	3.5661	3.8662
Group 2	1.8269	1.7392	3.5661	3.8662
C-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	4.5814	—	4.5814	4.8900
Group 2	1.6313	2.9501	4.5814	4.8900
L-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
	Revenue	Equalisation		
Group 1	0.4021	—	0.4021	0.4261
Group 2	0.1947	0.2074	0.4021	0.4261

Trust Information

The Comparative Tables on pages 47 to 55 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	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	474.46	425.53	393.76
Return before operating charges*	89.81	56.60	38.43
Operating charges (calculated on average price)	(2.42)	(2.13)	(2.68)
Return after operating charges*	87.39	54.47	35.75
Distributions on income units	(5.23)	(5.54)	(3.98)
Closing net asset value per unit	556.62	474.46	425.53
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	18.42%	12.80%	9.08%
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Other Information

Closing net asset value (£)	84,179,146	76,128,806	730,855,846
Closing number of units	15,123,284	16,045,230	171,750,342
Operating charges [†]	0.48%	0.48%	0.65%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	563.20p	496.30p	453.70p
Lowest unit price	388.20p	382.80p	370.30p

[†] 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	560.42	496.57	455.17
Return before operating charges*	106.42	66.40	44.52
Operating charges (calculated on average price)	(2.87)	(2.55)	(3.12)
Return after operating charges*	103.55	63.85	41.40
Distributions	(6.19)	(6.48)	(4.62)
Retained distributions on accumulation units	6.19	6.48	4.62
Closing net asset value per unit	663.97	560.42	496.57
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	18.48%	12.86%	9.10%
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Other Information

Closing net asset value (£)	371,915,695	323,502,433	299,198,221
Closing number of units	56,013,664	57,725,195	60,253,043
Operating charges†	0.48%	0.48%	0.65%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	668.80p	582.60p	526.40p
Lowest unit price	458.50p	446.70p	428.10p

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	475.16	426.06	394.26
Return before operating charges*	89.97	56.84	38.48
Operating charges (calculated on average price)	(1.71)	(1.54)	(1.43)
Return after operating charges*	88.26	55.30	37.05
Distributions on income units	(5.97)	(6.20)	(5.25)
Closing net asset value per unit	557.45	475.16	426.06
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	18.57%	12.98%	9.40%
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Other Information

Closing net asset value (£)	316,202	365,696	412,939
Closing number of units	56,722	76,962	96,919
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	564.40p	497.50p	455.00p
Lowest unit price	388.90p	383.80p	371.40p

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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	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	576.37	509.92	466.01
Return before operating charges*	109.54	68.31	45.59
Operating charges (calculated on average price)	(2.08)	(1.86)	(1.68)
Return after operating charges*	107.46	66.45	43.91
Distributions	(7.27)	(7.45)	(6.23)
Retained distributions on accumulation units	7.27	7.45	6.23
Closing net asset value per unit	683.83	576.37	509.92
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	18.64%	13.03%	9.42%
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Other Information

Closing net asset value (£)	3,408,776	3,463,015	2,974,757
Closing number of units	498,479	600,834	583,381
Operating charges†	0.34%	0.34%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	688.80p	599.50p	541.10p
Lowest unit price	471.70p	459.30p	439.00p

† 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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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	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	474.87	425.79	394.01
Return before operating charges*	90.00	56.83	38.47
Operating charges (calculated on average price)	(0.50)	(0.46)	(0.42)
Return after operating charges*	89.50	56.37	38.05
Distributions on income units	(7.18)	(7.29)	(6.27)
Closing net asset value per unit	557.19	474.87	425.79
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	18.85%	13.24%	9.66%
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Other Information

Closing net asset value (£)	1,211,349,521	1,133,695,110	872,845,267
Closing number of units	217,401,612	238,740,391	204,993,829
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	564.70p	497.00p	454.40p
Lowest unit price	389.00p	383.60p	371.20p

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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	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	603.99	533.09	486.01
Return before operating charges*	115.00	71.47	47.59
Operating charges (calculated on average price)	(0.64)	(0.57)	(0.51)
Return after operating charges*	114.36	70.90	47.08
Distributions	(9.16)	(9.16)	(7.77)
Retained distributions on accumulation units	9.16	9.16	7.77
Closing net asset value per unit	718.35	603.99	533.09
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	18.93%	13.30%	9.69%
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Other Information

Closing net asset value (£)	793,996,720	694,807,974	678,056,650
Closing number of units	110,530,146	115,035,470	127,193,588
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	723.60p	627.10p	564.60p
Lowest unit price	494.70p	480.30p	457.80p

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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	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	474.81	425.74	393.97
Return before operating charges*	90.02	56.81	38.48
Operating charges (calculated on average price)	(0.30)	(0.27)	(0.25)
Return after operating charges*	89.72	56.54	38.23
Distributions on income units	(7.38)	(7.47)	(6.46)
Closing net asset value per unit	557.15	474.81	425.74
* after direct transaction costs of:	0.01	0.01	0.02

Performance

Return after charges	18.90%	13.28%	9.70%
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Other Information

Closing net asset value (£)	279,778,507	210,213,494	196,154,684
Closing number of units	50,216,258	44,273,007	46,073,532
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	564.80p	497.40p	455.10p
Lowest unit price	389.00p	383.10p	371.40p

† 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

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/12/20 (pence per unit)	05/12/19 (pence per unit)	05/12/18 (pence per unit)
Opening net asset value per unit	605.43	534.14	486.77
Return before operating charges*	115.31	71.63	47.68
Operating charges (calculated on average price)	(0.39)	(0.34)	(0.31)
Return after operating charges*	114.92	71.29	47.37
Distributions	(9.44)	(9.41)	(8.00)
Retained distributions on accumulation units	9.44	9.41	8.00
Closing net asset value per unit	720.35	605.43	534.14
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	18.98%	13.35%	9.73%
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Other Information

Closing net asset value (£)	1,139,321,597	1,031,375,007	825,446,120
Closing number of units	158,162,437	170,354,602	154,536,310
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest unit price	725.60p	629.10p	566.50p
Lowest unit price	495.90p	480.60p	458.90p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/19 to 05/12/20 (pence per unit)	25/04/19 to 05/12/19 ¹ (pence per unit)
Opening net asset value per unit	52.75	50.00
Return before operating charges*	10.05	2.77
Operating charges (calculated on average price)	(0.03)	(0.02)
Return after operating charges*	10.02	2.75
Distributions	(0.83)	(0.54)
Retained distributions on accumulation units	0.83	0.54
Closing net asset value per unit	62.77	52.75
* after direct transaction costs of:	—	—

Performance

Return after charges	19.00%	5.50%
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Other Information

Closing net asset value (£)	556,169,667	586,403,962
Closing number of units	886,079,764	1,111,695,807
Operating charges [†]	0.05%	0.05%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	63.22p	54.81p
Lowest unit price	43.21p	47.94p

¹ L-Class units launched on 25 April 2019.

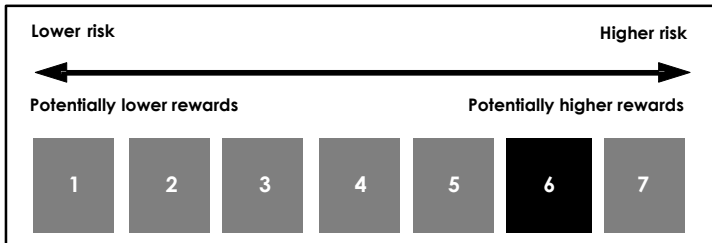
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and 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 six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	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 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:	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 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.

*** See significant changes on page 60.

Pricing and Dealing

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

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

Buying and Selling Units

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

General Information (unaudited) continued

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 0.05%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Trust is 0.08%. 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 we manage as at 31 December 2019. At the time of publishing, figures as at 31 December 2020 were not yet available. We shall publish this data in the Trust's interim report, due to be published in August 2021.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	1,631

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	57

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight 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 the 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

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

Significant Changes

Closure of F-Class Units

As of 12 December 2019, the F-Class units were closed to new business.

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

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

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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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 Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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