

Legal & General MSCI World Socially
Responsible Investment (SRI) Index Fund
(formerly Legal & General Ethical Trust)

**Interim Manager's Report
for the period ended
12 June 2021
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

In accordance with the successful vote held at the EGM on 22 December 2020 approving the proposed Fund Objective and Policy change, the revised Investment Objective and Policy came into effect on 28 January 2021. The previous and revised Investment Objective and Policy are set out below.

Prior to 28 January 2021

The objective of the Fund is to provide growth by tracking the performance of the FTSE 350 Index, the "Benchmark Index" excluding shares of companies whose business does not meet a range of ethical and environmental guidelines ("ethical screening methodology") determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Fund will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have exposure to assets that are included in the Benchmark Index.

A summary of the methodology and the list of companies excluded is available in the document "Who's in and Who's out" on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust>

The Fund 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 deposits.

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

From 28 January 2021

The objective of the Fund is to provide growth by tracking the performance of the MSCI World SRI Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in developed markets. The Index provides exposure to companies with outstanding environmental, social and governance (ESG) ratings and excludes companies who have a negative social or environmental impact.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have exposure to assets that are included in the Benchmark Index.

Manager's Investment Report continued

The Fund 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 deposits.

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Manager's Investment Report

During the review period, the published price of the R-Class distribution units rose by 6.94%. The Fund had no published Benchmark Index to be compared against until the change of Fund benchmark on 28 January 2021. From this date, MSCI, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas, the Fund is valued using the prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, from 28 January 2021 to the period end, the Fund returned 5.93% on a capital only basis, compared with the MSCI World SRI Index return of 5.91% (Source: Rimes), resulting in a tracking difference of +0.02%.

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.

Market/Economic Review

Global equity markets rose strongly over the review period. While the start of the review period was marked by nervousness as a resurgence of COVID-19 cases led to renewed lockdowns in many countries, the rollout of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters.

US equities recorded strong gains over the past six months. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support a second stock market surge in the period under review. Rising Treasury yields over much of the past six months, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with investors. The technology giants that did so well during the depths of the pandemic sold off heavily as the US 10-year Treasury yield climbed, making the high valuations of growth companies more difficult to justify. Value stocks, meanwhile, made large gains as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits. Towards the end of the period, however, yields flattened as the Federal Reserve succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. This decline in yields, combined with expectation-busting earning results from the biggest names in technology, led to a strong resurgence of the sector.

If one market truly embodied the market-moving power of vaccinations over the past six months, it was the UK. Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines would prove to be emphatically correct. The country's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe lagged behind as a result of a slower vaccine rollout. The UK also benefitted over the period from the resurgence of

Manager's Investment Report continued

long-overlooked value stocks, as its leading equity indices are heavily loaded with big names in the category. Although this growth-to-value trend faded in the past couple of months, UK listed mining companies continued to deliver healthy returns as global commodity markets surged on better global consumption expectations.

European equity markets rose strongly over the review period. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. As this was the case in other major markets, technology companies led European equities higher late in the review period on the back of expectation-beating revenues as consumers and advertisers continued to spend their money on digital goods and services despite the lifting of restrictions.

Fund Activity

The quarterly review in February had six additions which included Shopify (US), Cheniere Energy (USA) and Informa (UK) and no deletions. There were 62 changes to the free share capital with increases to Tesla (USA), Baker Hughes (USA) and Franklin Resources (USA). The largest decreases were for the USA companies: Procter & Gamble, Lowe's and Accenture.

In May, the annual review resulted in 74 additions including Coca Cola (USA), Cisco Systems (USA), Texas Instruments (USA), BT Group (UK) and Deutsche Post (German). Procter & Gamble (USA), Salesforce.com (USA), Siemens (German), Honda Motor (Japan) and Nintendo (Japan) were among the 60 deletions. There were 112 changes to the free share capital with increases to USA companies: Tesla, Shopify and International Flavors & Fragrances and the largest decreases being Charles Schwab (USA), ASML (Netherlands) and Cigna (USA).

The Index held 374 out of the 1,563 MSCI World constituents at the end of the period with 25.4% commonality with USA companies: Apple, Amazon.com, Facebook and Alphabet being the largest companies not eligible for inclusion.

The largest stocks in the Fund at the end of the review period were Microsoft (12.54%), Tesla (3.15%) and NVIDIA (2.98%).

Outlook

The handling of the coronavirus pandemic within the UK is important to see how a country with a high vaccination rate copes with the Delta variant, as this experience could play out in many countries in the coming months. The key is whether reopening can continue or if hospitals become strained once again. Infection rates are increasing, but so far it has not resulted in a surge in hospitalisations or deaths. It is a different equation for countries with low vaccination rates, with India seeing improvement in their infection wave at the cost of economic activity, while Brazil again appears to be under pressure from rising infections.

We believe equity valuations are slightly elevated on an absolute basis, particularly in the US, but relative to bonds, equities still appear reasonable. We also expect earnings to beat expectations over the coming months, which should be supportive. We therefore maintain our neutral view on valuations.

Manager's Investment Report continued

When it comes to systemic risk (where we consider political and credit risk), tensions between superpowers are still present, but we do not see this as immediate a risk of a flare-up of tit-for-tat tariff measures between the US and China as previously. Additionally, each of the three major economic blocs (the EU, US and China) have shown impressive institutional resilience in the past year, in our view. We have therefore upgraded our risk dial from slightly negative to neutral.

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

Legal & General Investment Management Limited
(Investment Adviser)
July 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. 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, the success of vaccine roll out programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

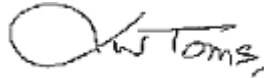
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
6 August 2021

Portfolio Statement

Portfolio Statement as at 12 June 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Alternative Energy — 0.27% (0.00%)		
7,226	Ballard Power Systems	93,557	0.03
28,750	Vestas Wind Systems	710,472	0.24
		804,029	0.27
	Chemicals — 2.97% (0.63%)		
5,462	Akzo Nobel	498,819	0.17
36,000	Asahi Kasei	291,065	0.10
3,985	Croda International	281,182	0.09
7,319	Ecolab	1,107,735	0.37
264	Givaudan	879,905	0.29
7,093	International Flavors & Fragrances (US Listing)	734,184	0.25
5,521	Johnson Matthey	173,691	0.06
5,300	Kansai Paint	99,867	0.03
14,940	Linde (US Listing)	3,084,789	1.04
4,428	Nitto Denko	239,531	0.08
6,746	PPG Industries	850,397	0.29
42,500	Sumitomo Chemical	167,626	0.06
39,600	Toray Industries	192,026	0.06
5,683	Umicore	241,014	0.08
		8,841,831	2.97
	Industrial Metals & Mining — 0.55% (0.27%)		
13,855	BlueScope Steel	172,720	0.06
7,871	Boliden	235,768	0.08
16,501	Fastenal	619,569	0.21
48,245	Fortescue Metals Group	611,979	0.20
		1,640,036	0.55
	Construction & Materials — 1.19% (2.34%)		
22,359	CRH	833,090	0.28
7,141	Daikin Industries	928,617	0.31
3,932	Fortune Brands Home & Security	276,035	0.09
20,677	Lendlease	144,019	0.05
3,148	Owens Corning	221,999	0.08
16,600	Shimizu	99,870	0.03
4,000	TOTO	152,859	0.05
6,828	Trane Technologies	890,369	0.30
		3,546,858	1.19
	General Industrials — 0.35% (3.00%)		
42,415	Brambles	260,440	0.09
9,118	Fortive	456,239	0.15
13,869	Mondi	266,909	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — (cont.)		
12,500	Swire Pacific 'A'	65,861	0.02
		1,049,449	0.35
	Electronic & Electrical Equipment — 1.92% (1.34%)		
8,655	Agilent Technologies	874,907	0.29
2,535	Allegion	247,730	0.08
3,500	Azbil	99,184	0.03
3,100	Ibiden	111,062	0.04
20,524	Johnson Controls International	971,597	0.33
663	Mettler-Toledo International	602,664	0.20
5,230	Omron	282,240	0.10
15,332	Schneider Electric	1,718,667	0.58
1,315	Teledyne Technologies	393,657	0.13
1,787	Waters	421,941	0.14
		5,723,649	1.92
	Industrial Engineering — 2.78% (1.88%)		
15,562	Caterpillar	2,463,629	0.83
29,126	CNH Industrial	360,492	0.12
4,200	Cummins	749,122	0.25
1,787	Generac	440,262	0.15
3,300	Hitachi Construction Machinery	73,919	0.02
2,186	IDEX	341,780	0.11
9,029	Illinois Tool Works	1,492,037	0.50
25,170	Komatsu	494,257	0.17
2,800	Kurita Water Industries	93,084	0.03
2,600	Miura	83,582	0.03
4,675	Pentair	221,478	0.07
3,346	Rockwell Automation	665,552	0.22
13,408	Wartsila	139,654	0.05
5,184	Xylem	433,997	0.15
6,900	Yaskawa Electric	227,604	0.08
		8,280,449	2.78
	Industrial Transportation — 3.02% (0.49%)		
53,582	Aurizon	113,572	0.04
20,282	Canadian National Railway	1,591,330	0.54
3,923	CH Robinson Worldwide	276,347	0.09
21,770	CSX	1,497,010	0.50
28,329	Deutsche Post	1,384,761	0.47
4,794	Expeditors International of Washington	426,737	0.14
2,599	Kansas City Southern	541,017	0.18
2,112	Koninklijke Vopak	71,568	0.03
1,547	Kuehne + Nagel International	389,575	0.13
2,200	Nippon Express	123,127	0.04
4,600	Nippon Yusen	155,003	0.05
7,191	Norfolk Southern	1,378,069	0.46
8,720	SG	153,726	0.05
39,726	Sydney Airport	131,079	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Transportation — (cont.)		
2,338	Toromont Industries	147,517	0.05
78,266	Transurban Group	612,263	0.21
		<hr/>	<hr/>
		8,992,701	3.02
	Automobiles & Parts — 4.04% (0.08%)		
7,728	Aptiv	856,928	0.29
4,828	Compagnie Generale des Etablissements Michelin	541,410	0.18
8,166	LKQ	284,178	0.09
8,078	Magna International	563,227	0.19
3,900	Stanley Electric	84,337	0.03
21,930	Tesla	9,386,880	3.15
6,270	Valeo	155,315	0.05
8,000	Yamaha Motor	166,545	0.06
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		12,038,820	4.04
	Beverages — 3.10% (6.20%)		
116,940	Coca-Cola	4,614,341	1.55
5,878	Coca-Cola Europacific Partners	255,247	0.09
6,017	Coca-Cola HBC	158,428	0.05
39,398	PepsiCo	4,116,795	1.38
3,637	Suntory Beverage & Food	99,545	0.03
		<hr/>	<hr/>
		9,244,356	3.10
	Food Producers — 1.65% (0.40%)		
13,400	Ajinomoto	229,311	0.08
10,165	Associated British Foods	240,301	0.08
4,069	Bunge	249,841	0.08
5,721	Campbell Soup	185,522	0.06
18,598	Danone	948,206	0.32
17,415	General Mills	769,547	0.26
8,436	Hormel Foods	289,453	0.10
7,443	Kellogg	342,704	0.11
4,513	Kerry Group 'A'	420,092	0.14
4,200	Kikkoman	193,850	0.06
4,971	Koninklijke DSM	648,541	0.22
12,644	Mowi	247,427	0.08
21,862	Orkla	164,694	0.06
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		4,929,489	1.65
	Household Goods & Home Construction — 0.78% (1.78%)		
28,400	Barratt Developments	208,172	0.07
3,576	Berkeley Group	164,496	0.06
3,608	Clorox	451,501	0.15
6,056	Electrolux	121,261	0.04
2,965	Henkel	203,848	0.07
5,082	Henkel (Preference Shares)	402,873	0.14
12,591	Husqvarna 'B'	125,896	0.04
10,857	Newell Brands	213,858	0.07
17,700	Sekisui House	251,823	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods & Home Construction — (cont.)		
100,950	Taylor Wimpey	168,031	0.06
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		2,311,759	0.78
	Leisure Goods — 1.56% (0.27%)		
8,280	Electronic Arts	855,642	0.29
3,807	Hasbro	260,036	0.09
62,179	Panasonic	499,515	0.17
1,145	Pool	348,847	0.11
36,047	Sony Group	2,525,860	0.85
3,645	Yamaha	150,822	0.05
		<hr/>	<hr/>
		4,640,722	1.56
	Personal Goods — 4.00% (0.63%)		
5,436	adidas	1,380,620	0.46
2,822	Beiersdorf	243,187	0.08
11,350	Burberry Group	248,905	0.08
23,033	Colgate-Palmolive	1,360,763	0.46
17,193	Essity	422,082	0.14
5,361	Gildan Activewear	134,876	0.05
13,826	Kao	612,610	0.21
9,661	Kimberly-Clark	884,460	0.30
7,205	L'Oréal	2,379,373	0.80
2,855	Pandora	275,753	0.09
2,794	Puma	223,795	0.07
75,107	Unilever	3,204,065	1.08
9,488	VF	533,601	0.18
		<hr/>	<hr/>
		11,904,090	4.00
	Pharmaceuticals & Biotechnology — 7.92% (9.65%)		
16,491	Amgen	2,846,561	0.96
53,079	Astellas Pharma	660,088	0.22
4,358	Biogen	1,269,308	0.43
8,278	Cardinal Health	351,200	0.12
19,100	Chugai Pharmaceutical	539,660	0.18
7,140	Eisai	492,013	0.16
1,869	Genmab	569,516	0.19
35,866	Gilead Sciences	1,751,208	0.59
4,164	Illumina	1,321,271	0.44
1,735	Jazz Pharmaceuticals	228,565	0.08
2,129	Lonza Group	1,115,262	0.37
3,725	Merck	496,532	0.17
49,163	Novo Nordisk	2,918,986	0.98
5,999	Novozymes 'B'	315,260	0.11
3,181	Orion	103,507	0.03
20,062	Roche (Part Certified)	5,409,729	1.82
7,394	Shionogi	276,403	0.09
7,419	Vertex Pharmaceuticals	1,049,696	0.35
1,385	Vifor Pharma	149,703	0.05
13,552	Zoetis	1,732,921	0.58
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		23,597,389	7.92

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — 3.24% (6.01%)		
1,045	FactSet Research Systems	241,371	0.08
42,343	Informa	231,616	0.08
11,076	Interpublic Group of Companies	266,636	0.09
4,780	Liberty Global 'A'	94,493	0.03
10,174	Liberty Global 'C'	201,341	0.07
55,086	RELX	1,048,011	0.35
20,320	Vivendi	506,838	0.17
51,843	Walt Disney	6,514,374	2.19
7,754	Wolters Kluwer	537,891	0.18
		9,642,571	3.24
	Travel & Leisure — 1.08% (5.25%)		
50,819	Compass Group	822,760	0.28
6,500	Hankyu Hanshin	152,101	0.05
7,876	Hilton Worldwide	705,653	0.24
5,256	InterContinental Hotels Group	270,053	0.09
2,900	Keio	134,036	0.04
44,000	MTR	174,226	0.06
8,400	Odakyu Electric Railway	160,394	0.05
13,566	Tokyu	141,253	0.05
1,169	Vail Resorts	262,049	0.09
4,700	West Japan Railway	206,672	0.07
5,758	Whitbread	191,511	0.06
		3,220,708	1.08
	Electricity — 0.97% (1.32%)		
56,375	AusNet Services	55,897	0.02
9,743	Consolidated Edison	531,938	0.18
928	Elia Group	72,523	0.02
9,897	Eversource Energy	580,709	0.19
13,379	Fortis	440,202	0.15
20,463	Mercury	65,378	0.02
38,850	Meridian Energy	104,567	0.04
5,404	Orsted	522,824	0.18
11,753	Red Electrica	170,333	0.06
39,118	Terna - Rete Elettrica Nazionale	217,370	0.07
2,046	Verbund	129,690	0.04
		2,891,431	0.97
	Gas, Water & Multi-utilities — 0.93% (1.27%)		
3,638	Atmos Energy	260,934	0.09
15,852	CenterPoint Energy	290,922	0.10
101,002	National Grid	928,107	0.31
9,032	Sempra Energy	896,325	0.30
6,070	UGI	205,134	0.07
19,038	United Utilities Group	194,093	0.06
		2,775,515	0.93
	Banks — 4.69% (12.38%)		
190,568	Banco Bilbao Vizcaya Argentaria	858,408	0.29
41,093	Bank Leumi Le-Israel	227,039	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
18,457	Bank of Montreal (CAD)	1,368,915	0.46
34,658	Bank of Nova Scotia	1,635,207	0.55
106,500	BOC Hong Kong	268,668	0.09
51,737	DBS Group	821,256	0.28
26,219	DNB	416,453	0.14
22,000	Hang Seng Bank	319,348	0.11
37,636	Huntington Bancshares	387,725	0.13
472,447	Intesa Sanpaolo	982,959	0.33
7,023	KBC Group	408,095	0.14
27,493	KeyCorp	427,476	0.14
9,624	National Bank of Canada	513,929	0.17
28,483	Natixis	97,790	0.03
95,600	Oversea-Chinese Banking	629,068	0.21
12,062	PNC Financial Services	1,612,850	0.54
27,692	Regions Financial	420,767	0.14
59,100	Resona	172,973	0.06
9,600	Sumitomo Mitsui Trust	224,951	0.07
1,486	SVB Financial Group	598,714	0.20
38,365	Truist Financial	1,578,497	0.53
		13,971,088	4.69
	Nonlife Insurance — 2.68% (2.01%)		
11,762	Allianz	2,197,806	0.74
55,085	AXA	1,060,268	0.36
70,048	Insurance Australia Group	199,368	0.07
4,124	Intact Financial	404,781	0.13
14,503	Marsh & McLennan Companies	1,423,037	0.48
12,807	MS&AD Insurance Group	275,463	0.09
3,984	Munich Re	797,781	0.27
9,000	Sompo	246,505	0.08
8,579	Swiss Re	570,518	0.19
7,230	Travelers	794,489	0.27
		7,970,016	2.68
	Life Insurance — 0.58% (5.69%)		
5,157	CNP Assurances	64,625	0.02
7,934	NN Group	275,529	0.10
11,209	Prudential Financial	835,308	0.28
14,878	St. James's Place	214,690	0.07
906	Swiss Life	326,262	0.11
		1,716,414	0.58
	Real Estate Investment & Services — 0.55% (0.40%)		
71,500	CapitaLand	142,826	0.05
9,577	CBRE Group	599,702	0.20
13,700	City Developments	55,758	0.02
1,104	FirstService	133,569	0.04
6,600	Hulic	54,704	0.02
26,100	Mitsui Fudosan	453,972	0.15
1,461	REA Group	133,032	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
35,200	Swire Properties	76,274	0.03
		<hr/>	<hr/>
		1,649,837	0.55
	Real Estate Investment Trusts — 2.54% (3.53%)		
12,674	American Tower	2,417,872	0.81
26,448	British Land	135,202	0.05
31,069	Dexus	182,116	0.06
2,544	Equinix	1,469,841	0.49
1,229	Gecina	142,092	0.05
58,520	GPT	156,647	0.05
108,104	Mirvac	174,806	0.06
76	ORIX JREIT	104,840	0.04
21,065	Prologis	1,866,147	0.63
33,732	Segro	364,812	0.12
67,719	Stockland	176,832	0.06
3,976	Unibail-Rodamco-Westfield	274,653	0.09
114,558	Vicinity Centres	104,511	0.03
		<hr/>	<hr/>
		7,570,371	2.54
	Software & Computer Services — 15.28% (1.55%)		
5,100	Capcom	111,769	0.04
8,717	Cerner	500,918	0.17
204,643	Microsoft	37,348,230	12.54
10,000	Nomura Research Institute	226,901	0.08
2,992	Roper Technologies	967,308	0.32
29,817	SAP	3,010,197	1.01
3,207	Shopify	2,830,975	0.95
3,736	Xero	273,607	0.09
75,400	Z Holdings	244,529	0.08
		<hr/>	<hr/>
		45,514,434	15.28
	Technology Hardware & Equipment — 8.54% (0.13%)		
11,980	ASML	5,894,037	1.98
120,530	Cisco Systems	4,691,995	1.57
10,300	FUJIFILM	518,944	0.17
5,573	Fujitsu	686,401	0.23
17,677	NVIDIA	8,868,600	2.98
26,268	Texas Instruments	3,487,830	1.17
4,229	Tokyo Electron	1,305,715	0.44
		<hr/>	<hr/>
		25,453,522	8.54
	Industrial Support Services — 2.02% (8.70%)		
12,780	Ashtead Group	641,812	0.21
12,206	Automatic Data Processing	1,727,602	0.58
8,447	Bureau Veritas	190,536	0.06
2,812	DCC	170,576	0.06
6,465	Ferguson	618,571	0.21
62,072	Finabl ¹	—	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
10,794	IHS Markit	827,004	0.28
3,102	Robert Half International	202,239	0.07
6,000	Secom	337,504	0.11
10,076	Seek	173,113	0.06
174	SGS	385,481	0.13
2,200	Sohgo Security Services	72,570	0.02
1,270	W.W. Grainger	413,664	0.14
3,239	WSP Global	263,628	0.09
		6,024,300	2.02
Telecommunications Service Providers — 1.24% (0.22%)			
253,745	BT Group	485,160	0.16
154	Cable One	191,450	0.07
4,042	Elisa	173,605	0.06
46,026	KDDI	1,075,232	0.36
9,888	Rogers Communications	359,987	0.12
234,500	Singapore Telecommunications	290,576	0.10
53,469	Spark New Zealand	129,848	0.04
744	Swisscom	306,651	0.10
15,003	Tele2	147,072	0.05
28,978	Telefonica Deutschland	56,610	0.02
20,173	Telenor	246,853	0.08
75,458	Telia Company	234,903	0.08
		3,697,947	1.24
Oil, Gas and Coal — 1.16% (0.35%)			
7,502	Ampol	120,243	0.04
33,876	APA Group	174,882	0.06
20,620	Baker Hughes	374,484	0.13
6,807	Cheniere Energy	423,790	0.14
11,075	Inter Pipeline	130,326	0.05
12,198	Neste	573,536	0.19
12,568	ONEOK	490,315	0.17
4,109	Parkland	99,153	0.03
12,463	Phillips 66	807,159	0.27
57,909	Snam	247,926	0.08
		3,441,814	1.16
Personal Care, Drug and Grocery Stores — 0.77% (3.37%)			
18,663	Aeon	354,855	0.12
4,421	AmerisourceBergen	378,540	0.13
17,547	Carrefour	258,070	0.09
37,583	Coles Group	342,254	0.11
2,586	ICA Gruppen	89,893	0.03
53,436	J Sainsbury	135,781	0.05
7,562	Jeronimo Martins	102,714	0.03
7,724	Kesko	197,034	0.07
3,700	Kobe Bussan	67,521	0.02
7,140	Metro 'A'	244,097	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — (cont.)		
72,347	Wm Morrison Supermarkets	127,512	0.04
		2,298,271	0.77
	Industrial Materials — 0.21% (0.00%)		
17,468	Svenska Cellulosa 'B'	206,078	0.07
15,183	UPM-Kymmene	418,845	0.14
		624,923	0.21
	Investment Banking and Brokerage Services — 6.13% (6.79%)		
10,770	Ally Financial	415,442	0.14
19,531	American Express	2,254,220	0.76
3,295	Ameriprise Financial	602,285	0.20
1,822	Amundi	116,899	0.04
5,536	ASX	223,855	0.07
23,732	Bank of New York Mellon	844,361	0.28
4,351	BlackRock	2,704,191	0.91
42,658	Charles Schwab	2,226,606	0.75
10,238	CME Group	1,552,427	0.52
15,504	Computershare	136,023	0.05
5,425	Deutsche Boerse	626,983	0.21
34,329	Hong Kong Exchanges & Clearing	1,466,436	0.49
11,373	Invesco	235,134	0.08
9,739	Macquarie Group	806,291	0.27
4,793	Moody's	1,162,354	0.39
5,690	Northern Trust	475,392	0.16
34,800	ORIX	435,242	0.15
3,735	Schroders	131,883	0.04
60,810	Standard Life Aberdeen	172,822	0.06
10,110	State Street	598,146	0.20
6,474	T. Rowe Price	885,004	0.30
1,617	TMX Group	123,508	0.04
1,300	Tokyo Century	50,435	0.02
		18,245,939	6.13
	Retailers — 4.65% (3.66%)		
6,704	Best Buy	540,459	0.18
1,637	Canadian Tire	194,318	0.06
19,389	eBay	922,671	0.31
1,700	Fast Retailing	905,343	0.30
30,744	Home Depot	6,737,623	2.26
31,096	Inditex	831,938	0.28
14,799	JD Sports Fashion	135,885	0.05
60,200	Kingfisher	204,981	0.07
20,865	Lowe's	2,805,145	0.94
3,269	Ritchie Bros Auctioneers	134,858	0.05
3,365	Tractor Supply	432,743	0.15
		13,845,964	4.65
	Precious Metals and Mining — 0.65% (5.80%)		
6,978	Agnico Eagle Mines	353,559	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Precious Metals and Mining — (cont.)		
5,445	Franco-Nevada Corporation	585,414	0.20
22,819	Newcrest Mining	353,030	0.12
31,279	Northern Star Resources	196,505	0.06
12,997	Wheaton Precious Metals	442,814	0.15
		<hr/>	
		1,931,322	0.65
	Medical Equipment and Services — 5.32% (1.58%)		
1,303	ABIOMED	276,099	0.09
4,760	Ambu	125,156	0.04
3,571	Amplifon	120,947	0.04
8,290	Becton Dickinson & Company	1,436,186	0.48
16,582	Centene	833,708	0.28
10,068	Cigna	1,721,187	0.58
1,891	Cochlear	243,021	0.08
3,380	Coloplast	382,327	0.13
2,141	DaVita	184,729	0.06
6,365	DENTSPLY SIRONA	297,125	0.10
17,803	Edwards Lifesciences	1,255,103	0.42
8,162	EssilorLuxottica	1,045,939	0.35
16,564	Fisher & Paykel Healthcare	249,898	0.08
3,653	GN Store Nord	216,892	0.07
7,746	HCA Healthcare	1,155,140	0.39
4,178	Henry Schein	233,283	0.08
7,460	Hologic	333,081	0.11
3,682	Humana	1,087,667	0.37
2,435	IDEXX Laboratories	1,003,223	0.34
1,877	Insulet	373,978	0.13
3,728	Quest Diagnostics	338,235	0.11
5,257	Ramsay Health Care	182,591	0.06
4,181	ResMed	647,273	0.22
12,017	Ryman Healthcare	79,037	0.03
1,571	Sonova	396,487	0.13
2,473	STERIS	347,447	0.12
4,694	Sysmex	346,186	0.12
3,836	Teladoc Health	419,085	0.14
2,106	West Pharmaceutical Services	506,523	0.17
		<hr/>	
		15,837,553	5.32
	Portfolio of investments²	<hr/>	
		295,869,567	99.33
	Net other assets	<hr/>	
		1,991,245	0.67
	Total net assets	<hr/>	
		£297,860,812	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £372,233,262.

Total sales for the period: £380,132,816.

Financial Statements

Statement of Total Return for the period ended 12 June 2021

	12/06/21		12/06/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		20,158,566		(46,048,293)
Revenue	2,872,594		2,961,632	
Expenses	(417,708)		(449,896)	
Interest payable and similar charges	(6,581)		(216)	
Net revenue before taxation	<u>2,448,305</u>		<u>2,511,520</u>	
Taxation	(355,277)		(2,887)	
Net revenue after taxation for the period		<u>2,093,028</u>		<u>2,508,633</u>
Total return before distributions		22,251,594		(43,539,660)
Distributions		<u>(2,093,028)</u>		<u>(2,509,676)</u>
Change in net assets attributable to Unitholders from investment activities		<u>£20,158,566</u>		<u>£(46,049,336)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 12 June 2021

	12/06/21		12/06/20	
	£	£	£	£
Opening net assets attributable to Unitholders		286,938,844		291,660,993
Amounts received on issue of units	16,504,744		17,383,443	
Amounts paid on cancellation of units	<u>(27,576,548)</u>		<u>(10,166,570)</u>	
		(11,071,804)		7,216,873
Change in net assets attributable to Unitholders from investment activities		20,158,566		(46,049,336)
Retained distributions on accumulation units		<u>1,835,206</u>		<u>2,237,196</u>
Closing net assets attributable to Unitholders		<u>£297,860,812</u>		<u>£255,065,726</u>

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

Financial Statements continued

Balance Sheet as at 12 June 2021

	12/06/21 £	12/12/20 £
ASSETS		
Fixed assets:		
Investments	295,869,567	283,984,533
Current assets:		
Debtors	1,014,060	625,553
Cash and bank balances	1,980,973	2,946,752
Total assets	298,864,600	287,556,838
LIABILITIES		
Creditors:		
Bank overdrafts	(248,915)	–
Distributions payable	(242,533)	(332,014)
Other creditors	(512,340)	(285,980)
Total liabilities	(1,003,788)	(617,994)
Net assets attributable to Unitholders	£297,860,812	£286,938,844

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	12,191,419	18,007,480	67.70
Accumulation Units	73,944,247	68,373,126	108.15
F-Class			
Distribution Units	37,990	55,797	68.09
Accumulation Units	248,423	218,660	113.61
I-Class			
Distribution Units	23,945,934	35,402,093	67.64
Accumulation Units	118,856,398	98,720,563	120.40
L-Class			
Accumulation Units	68,636,401	128,510,683	53.41

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.

Ongoing Charges Figures

	12 Jun 21	12 Dec 20
R-Class	0.55%	0.60%
F-Class	0.32%	0.37%
I-Class	0.25%	0.27%
L-Class	0.03%	0.03%

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

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

Distribution Information

R-Class

The distribution payable on 12 August 2021 is 0.3887p per unit for distribution units and 0.6173p per unit for accumulation units.

F-Class

The distribution payable on 12 August 2021 is 0.4662p per unit for distribution units and 0.7731p per unit for accumulation units.

I-Class

The distribution payable on 12 August 2021 is 0.4866p per unit for distribution units and 0.8600p per unit for accumulation units.

L-Class

The distribution payable on 12 August 2021 is 0.4376p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund 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 fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	5 July 1999
Period end dates for distributions:	12 June, 12 December
Distribution dates:	12 August, 12 February
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.55% F-Class** Annual 0.32% I-Class Annual 0.25% L-Class* Annual 0.03%
Initial charge:	Nil for all existing unit classes

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

** Class F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns over the review period, the annualised Tracking Error of the Fund is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum. The Fund has been tracking the benchmark since 28 January 2021. As a result, a three year tracking error is not available at this time.

General Information 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 MSCI World Socially Responsible Investment (SRI) Index Fund, 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 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	200

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	69

Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at the 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information continued

Significant Changes

Change in Fund Name, Benchmark and Valuation Point

With effect from 28 January 2021, the L&G Ethical Trust has changed its name to the L&G MSCI World Socially Responsible Investment (SRI) Index Fund. The Fund's Benchmark Index changed to the MSCI World SRI Index, and the valuation point of the Fund changed from 12 noon to 3pm.

Change in Investment Objective and Policy

In accordance with the successful vote held at the EGM on 22 December 2020 approving the proposed Fund Objective and Policy change, the revised Investment Objective and Policy came into effect on 28 January 2021. The previous and revised Investment Objective and Policy are set out on pages 2 to 3.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust 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

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

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

