

Legal & General US Index Trust
**Annual Manager's
Short Report
for the year ended
5 December 2018**



Investment Objective and Policy

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

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

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

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

Risk Profile

Market 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.

The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Trust Facts

Period End Dates for Distributions:		5 Jun, 5 Dec
Distribution Dates:		5 Aug, 5 Feb
Ongoing Charges Figures:	5 Dec 18	5 Dec 17
R-Class*	0.65%	0.82%
F-Class	0.34%	0.34%
I-Class	0.10%	0.10%
C-Class	0.06%	0.06%

* See Significant Changes on page 16.

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

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

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which the Index the Trust tracks has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 5 February 2019 is 2.4433p per unit for distribution units and 2.8389p per unit for accumulation units.

F-Class

The distribution payable on 5 February 2019 is 2.7445p per unit for distribution units and 3.2651p per unit for accumulation units.

I-Class

The distribution payable on 5 February 2019 is 3.2742p per unit for distribution units and 4.0699p per unit for accumulation units.

C-Class

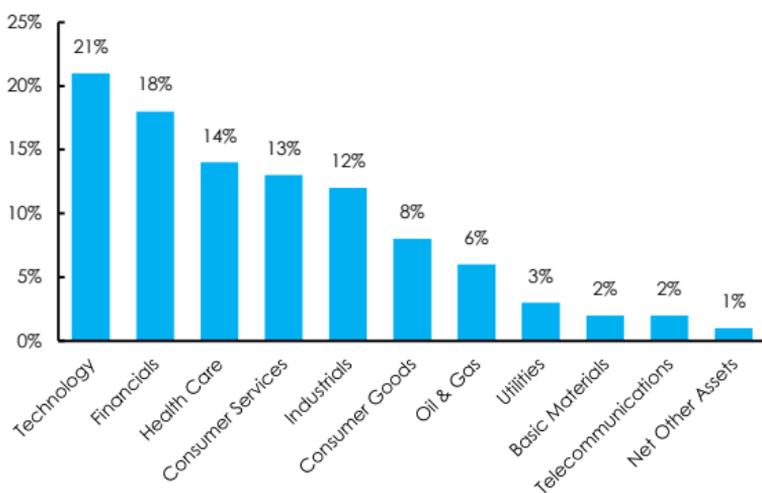
The distribution payable on 5 February 2019 is 3.3791p per unit for distribution units and 4.1946p per unit for accumulation units.

Portfolio Information

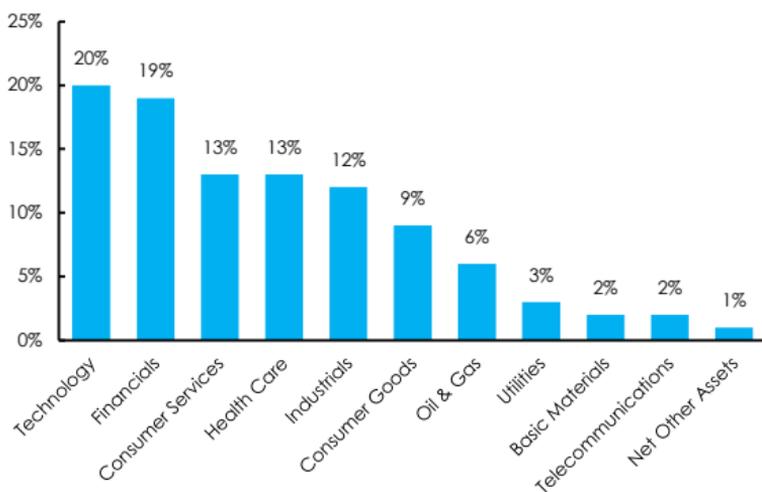
The top 10 holdings and their associated weighting at the current and preceding year ends were:

Top 10 Holdings at 5 December 2018		Top 10 Holdings at 5 December 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Apple	3.57%	Apple	3.77%
Microsoft	3.44%	Microsoft	2.61%
Amazon.com	2.84%	Alphabet	2.58%
Johnson & Johnson	1.65%	Amazon.com	1.93%
JPMorgan Chase & Co.	1.49%	Facebook 'A'	1.72%
Exxon Mobil	1.42%	Johnson & Johnson	1.60%
Facebook 'A'	1.38%	JPMorgan Chase & Co.	1.60%
Alphabet 'C'	1.35%	Exxon Mobil	1.50%
Alphabet 'A'	1.32%	Bank of America	1.21%
UnitedHealth Group	1.13%	Wells Fargo	1.10%

Trust Holdings as at 5 December 2018



Trust Holdings as at 5 December 2017



Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	393.76	347.42	278.23
Return before operating charges*	38.43	52.78	74.80
Operating charges (calculated on average price)	(2.68)	(3.11)	(2.48)
Return after operating charges*	35.75	49.67	72.32
Distributions on income units	(3.98)	(3.33)	(3.13)
Closing net asset value per unit	425.53	393.76	347.42
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.08%	14.30%	25.99%
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Other Information

Closing net asset value (£)	730,855,846	1,129,965,422	1,067,339,796
Closing number of units	171,750,342	286,971,253	307,221,163
Operating charges†	0.65%	0.82%	0.82%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	453.70p	398.00p	358.10p
Lowest unit price	370.30p	346.80p	253.80p

¹ To accommodate the transition of Trustee, the Trust's period end date, normally 5 December, was moved to 30 November 2015.

† 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.

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.

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	455.17	398.16	315.74
Return before operating charges*	44.52	60.58	85.26
Operating charges (calculated on average price)	(3.12)	(3.57)	(2.84)
Return after operating charges*	41.40	57.01	82.42
Distributions	(4.62)	(3.82)	(3.56)
Retained distributions on accumulation units	4.62	3.82	3.56
Closing net asset value per unit	496.57	455.17	398.16
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	9.10%	14.32%	26.10%
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Other Information

Closing net asset value (£)	299,198,221	281,091,233	261,942,486
Closing number of units	60,253,043	61,755,468	65,788,497
Operating charges†	0.65%	0.82%	0.82%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	526.40p	458.20p	408.40p
Lowest unit price	428.10p	397.40p	288.00p

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Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	394.26	347.88	278.65
Return before operating charges*	38.48	52.88	74.95
Operating charges (calculated on average price)	(1.43)	(1.30)	(0.98)
Return after operating charges*	37.05	51.58	73.97
Distributions on income units	(5.25)	(5.20)	(4.74)
Closing net asset value per unit	426.06	394.26	347.88
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.40%	14.83%	26.55%
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Other Information

Closing net asset value (£)	412,939	197,301	84,147
Closing number of units	96,919	50,043	24,188
Operating charges [†]	0.34%	0.34%	0.35%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	455.00p	399.30p	359.80p
Lowest unit price	371.40p	347.60p	254.60p

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Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	466.01	405.71	320.18
Return before operating charges*	45.59	61.81	86.77
Operating charges (calculated on average price)	(1.68)	(1.51)	(1.24)
Return after operating charges*	43.91	60.30	85.53
Distributions	(6.23)	(6.09)	(5.46)
Retained distributions on accumulation units	6.23	6.09	5.46
Closing net asset value per unit	509.92	466.01	405.71
* after direct transaction costs of:	0.03	0.01	0.02

Performance

Return after charges	9.42%	14.86%	26.71%
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Other Information

Closing net asset value (£)	2,974,757	2,234,409	1,617,926
Closing number of units	583,381	479,475	398,789
Operating charges†	0.34%	0.34%	0.35%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	541.10p	468.90p	416.60p
Lowest unit price	439.00p	405.30p	292.50p

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Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	394.01	347.68	278.46
Return before operating charges*	38.47	52.85	75.04
Operating charges (calculated on average price)	(0.42)	(0.38)	(0.31)
Return after operating charges*	38.05	52.47	74.73
Distributions on income units	(6.27)	(6.14)	(5.51)
Closing net asset value per unit	425.79	394.01	347.68
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.66%	15.09%	26.84%
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Other Information

Closing net asset value (£)	872,845,267	725,032,059	525,179,995
Closing number of units	204,993,829	184,013,559	151,051,590
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	454.40p	399.40p	360.00p
Lowest unit price	371.20p	347.40p	254.50p

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Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	486.01	422.13	332.29
Return before operating charges*	47.59	64.34	90.21
Operating charges (calculated on average price)	(0.51)	(0.46)	(0.37)
Return after operating charges*	47.08	63.88	89.84
Distributions	(7.77)	(7.48)	(6.60)
Retained distributions on accumulation units	7.77	7.48	6.60
Closing net asset value per unit	533.09	486.01	422.13
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	9.69%	15.13%	27.04%
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Other Information

Closing net asset value (£)	678,056,650	816,715,315	737,822,939
Closing number of units	127,193,588	168,044,937	174,786,598
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	564.60p	488.90p	433.40p
Lowest unit price	457.80p	421.70p	303.70p

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Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	393.97	347.67	278.44
Return before operating charges*	38.48	52.82	75.04
Operating charges (calculated on average price)	(0.25)	(0.23)	(0.18)
Return after operating charges*	38.23	52.59	74.86
Distributions on income units	(6.46)	(6.29)	(5.63)
Closing net asset value per unit	425.74	393.97	347.67
* after direct transaction costs of:	0.02	0.01	0.02

Performance

Return after charges	9.70%	15.13%	26.89%
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Other Information

Closing net asset value (£)	196,154,684	193,247,918	145,363,425
Closing number of units	46,073,532	49,051,983	41,810,559
Operating charges [†]	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	455.10p	399.20p	360.10p
Lowest unit price	371.40p	347.40p	254.50p

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Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/12/17 to 05/12/18 (pence per unit)	06/12/16 to 05/12/17 (pence per unit)	01/12/15 ¹ to 05/12/16 (pence per unit)
Opening net asset value per unit	486.77	422.65	332.56
Return before operating charges*	47.68	64.40	90.31
Operating charges (calculated on average price)	(0.31)	(0.28)	(0.22)
Return after operating charges*	47.37	64.12	90.09
Distributions	(8.00)	(7.68)	(6.76)
Retained distributions on accumulation units	8.00	7.68	6.76
Closing net asset value per unit	534.14	486.77	422.65
* after direct transaction costs of:	0.03	0.01	0.03

Performance

Return after charges	9.73%	15.17%	27.09%
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Other Information

Closing net asset value (£)	825,446,120	541,825,303	413,285,879
Closing number of units	154,536,310	111,310,633	97,783,277
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.00%	0.01%

Prices

Highest unit price	566.50p	489.40p	434.00p
Lowest unit price	458.90p	422.30p	304.00p

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Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 8.22%. 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 8.41% compared with the FTSE USA Index increase of 8.44% (source: Bloomberg), producing a tracking difference of -0.03%.

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Market/Economic Review

North American equities ended November in positive territory, as growing hopes of a truce in the US-China trade dispute lifted market sentiment. As the month ended, investors were encouraged by comments from Federal Reserve (Fed) Chair Jerome Powell, who signalled US interest rates may not need to rise much further, commenting rates are closing in on "neutral" levels as the Fed faces intensifying pressure from the Trump administration to refrain from further rate hikes. While healthcare stocks, basic materials, industrials and real estate led the market; energy companies, communication services and technology stocks underperformed. Amongst healthcare stocks, AbbVie, the maker of immune disease treatment Humira, unveiled strong third quarter results. CVS Health also announced better-than-expected third quarter earnings and remains on track to complete the acquisition of health insurer Aetna. In the industrials sector, farm and heavy equipment maker Deere & Co. reported strong annual sales growth. In contrast, Apple shares fell sharply, despite better-than-expected quarterly earnings. Concerns over the demand outlook for its latest smartphones mounted, after Apple reportedly cut a production order for the iPhone XR by up to a third. Shares in chipmaker NVIDIA extended their recent selloff, following a disappointing quarterly earnings report. However, Microsoft bucked the trend of broader weakness amongst IT stocks, underpinned by a strong quarterly earnings report that highlighted how its Azure cloud business has continued to grow market share. In late November,

Manager's Investment Report continued

Microsoft replaced Apple as the world's largest IT company in market capitalisation terms.

Over the year the FTSE USA Index outperformed the FTSE World Index by 6.4%. The best performing sectors over the year were Health Care Equipment & Services (+28.8%), General Retailers (+27.4%) and Software & Computer Services (+17.1%), whilst the worst performing sectors were Tobacco (-16.1%), General Industries (-14.9%) and Life Insurance (-14.8%). The US Dollar strengthened, appreciating +5.7% against Sterling.

Trust Review

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

The December 2017 quarterly Index review resulted in no additions and 3 deletions; JBG Smith Properties, TEGNA and Cars.com. There were 161 changes to the free share capital of constituents, with the largest increases being Berkshire Hathaway 'B', Infrastructure software firm Oracle and IQVIA, which focuses on technology solutions to the health care industry. The largest decreases were Apple and financial services firms JPMorgan Chase & Co. and Citigroup. The Two-way Index turnover was 0.9%.

The March 2018 Index review resulted in 13 additions, the largest of which were SVB Financial, investment solutions firm MSCI and CoStar which sits in the Information Services sector. There were also 7 deletions from the Index. These included Payment & data processor DST Systems, Consumer finance firm Navient and Bed Bath & Beyond, the home products stores. There were 142 changes to the free share capital of constituents, with the largest increases being Amazon.com and Facebook 'A'. The largest decreases were for Apple, Allergan and financial services firms, Citigroup and Bank of America. Two-way Index turnover was 1.4%.

In June 2018, the Index review saw no additions or deletions. There were 579 changes to the free share capital of constituents, with the largest decreases being Apple and Amgen, the largest increases being IBM and Microsoft. The Two-way Index turnover was 1.5%.

The September 2018 quarterly Index review resulted in 16 additions with the largest being Square, ABIOMED and WellCare Health Plans and 5 deletions, with Bemis, Weingarten Realty Investors and NCR amongst the largest of these. There were 155 changes to the free share capital of constituents. The largest decreases were Apple, AbbVie and Cisco Systems. The upweights were all small in size,

Manager's Investment Report continued

with Berkshire Hathaway 'B' and International Flavors & Fragrances the ones of note. The Two-way Index turnover was 1.6%.

Index changes outside of the review were relatively quiet for the year. In early December Microsoft completed the \$24 billion cash takeover of LinkedIn. LinkedIn's weight in the Index at the time was 0.11%. Canadian firm Enbridge purchased the US Index constituent Spectra Energy which at the time was weighted at 0.13%. The deal, the largest deal in the pipeline industry for 2016, was completed at the end of February and was worth \$42.2 billion, paid for in Enbridge stock.

For the first half of 2018, the only significant event outside of the Index reviews was General Dynamics \$9.6 billion cash acquisition of IT Solutions firm CSRA.

In June, Yahoo was deleted from the Index following a \$4.48 billion cash takeover by Verizon Communications. Whilst in July, British American Tobacco agreed the acquisition of its remaining stake in Reynolds American in a \$4.7 billion cash and stock cross border merger.

AT&T announced the acquisition of Time Warner in a cash and stock deal worth \$107 billion. The deal was concluded in October and was AT&T largest acquisition on record. Finally, in October, Linde, a German constituent, merged with the US constituent Praxair in a \$90 billion deal that simultaneously created a US listed combined entity called Linde.

The three largest holdings in the Trust at the end of the year were Apple (3.6%), Microsoft (3.4%) and Amazon.com (2.8%).

Outlook

Two countervailing forces have kept markets in a holding pattern recently: global economy and company earnings growth, and the ascent of populist economic policies. Trade wars continue to occupy markets' attention and, although there has yet to be any major fall-out, our economists do anticipate some damage to growth over the next year so have slightly revised down our GDP forecasts for both US and China. The Federal Reserve has continued to raise US interest rates, likely to lead to a stronger Dollar over time.

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

Legal & General Investment Management Limited
(Investment Adviser)
27 December 2018

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports.

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.12%, whilst over the last three years to the end of December 2018, 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.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£100
F-Class	£500
I-Class	£1,000,000
C-Class	£100,000,000

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

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

C-Class 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.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

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

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 June 2018, the FMF for R-Class units have been reduced from 0.82% to 0.48%.

Change of Auditor

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

General Data Protection Regulation (GDPR)

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General US Index Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at www.lgim.com/UTMprivacy (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

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

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

Trustee

Northern Trust Global Services SE

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated

by the Financial Conduct Authority and the Prudential

Regulation Authority

Independent Auditors

KPMG LLP

15 Canada Square,

London E14 5GL

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Financial Conduct Authority**

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www.legalandgeneral.com
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