

Legal & General European Index Trust
Annual Manager's Report
for the year ended
31 July 2020



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Trust is to track the capital performance of the European equity markets, as represented by FTSE World Europe (excluding UK) Index by investment in a representative sample of stocks selected from all economic sectors.

Securities in the FTSE World Europe (excluding UK) 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 Efficient Portfolio Management purposes.

From 7 August 2019

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

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

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

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 5.19%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Trust has been re-valued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust fell by 5.12% on a capital only basis compared with the FTSE World Europe (excluding UK) Index fall of 5.10% (source: Bloomberg), producing 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.

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

Manager's Investment Report continued

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

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Market/Economic Review

European equities struggled to make headway as political concerns resurfaced, most notably in Italy, where the ruling coalition fragmented and subsequently a new administration was formed. Markets fell heavily during the first quarter, with Italy and Spain worst affected by COVID-19. As investors became increasingly preoccupied with the impact of the Coronavirus on corporate earnings, and the risk of a severe economic downturn, cyclical sectors notably financials and industrials sold off sharply. Amongst the former, banks were particularly weak as the ECB stipulated that lenders should shelve dividend payments and share buybacks to preserve capital. Investors took refuge in consumer staples and healthcare providers, which weathered the sell-off relatively well.

Prior to the COVID-19 outbreak, there had already been a sharp loss of momentum in the Eurozone. Manufacturing activity in Germany declined to its lowest level since mid-2009 last autumn, as the country's export-led economy has continued to suffer from global trade tensions and weakening growth. In response, the European Central Bank (ECB) recommenced quantitative easing in November and subsequently launched a new €750 billion asset purchase programme in March, which it recently extended by a further €600 billion to counter the serious economic threats posed by the Coronavirus outbreak. Second quarter data revealed the damaging economic impact of the Coronavirus pandemic with France, Spain and Italy reporting double-digit quarterly contractions in output as the Eurozone plunged into recession following a contraction over the first quarter of 2020.

Trust Review

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

The quarterly Index review in September 2019 resulted in seven additions and ten deletions. The largest additions were Prosus (Netherlands) and Argenx (Belgium), the most prominent deletions were Innogy (Germany) and Grifols (Spain). There were also 53 changes to the free share capital of constituents with the largest increases being LafargeHolcim (Switzerland), Société Générale (France) and Aaroundtown (Luxembourg) and the largest decreases being Nestlé (Switzerland), Vivendi (France) and Iberdrola (Spain). Two-way Index turnover was 1.92%.

The Index review in December 2019 resulted in two additions, Nexi (Italy) and Traton (Germany). The only deletion was The Drilling Company of 1972 (Denmark). There were also 43 changes to the free share capital of constituents with the largest increases being Adyen (Netherlands), Orsted (Denmark) and Energias de Portugal (Portugal) and the largest decreases being Novartis (Switzerland) and Daimler (Germany). Two-way Index turnover was 0.77%.

Manager's Investment Report continued

The March Index review resulted in ten additions and six deletions. The largest additions were ASM International (Netherlands) and TeamViewer (Germany), and the largest deletions Jyske Bank (Denmark) and Lagardere Groupe (France). There were 44 changes to the free share capital of constituents with the largest increases being Delivery Hero (Germany), Koninklijke Ahold Delhaize (Netherlands) and Bayer (Germany) and the largest decreases being Unilever (Dutch Listing) (Netherlands), Safran (France) and UBS Group (Switzerland). Two-way Index turnover was 3.56%.

The June Index review resulted in one addition and two deletions, with the only addition being La Francaise des Jeux SAEM (France) and the two deletions being Pargesa Holding (Switzerland) and Hapag-Lloyd (Germany). There were 233 changes to the free share capital of constituents with the largest increases being SAP (Germany), Unilever (Dutch Listing) (Netherlands) and Groupe Bruxelles Lambert (Belgium) and the largest decreases being Uniper (Germany), Intesa Sanpaolo (Italy) and Muenchener Rueckversicherungs (Germany). Two-way Index turnover was 2.17%.

At the end of the year under review, the largest country holdings in the Index were France (21.0%), Switzerland (20.7%) and Germany (19.3%). The three largest stocks in the Index were Nestlé (5.1%), Roche (3.6%), and Novartis (2.6%).

Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we expect yields to rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-off effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

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

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 Investment Management Limited
(Investment Adviser)
4 September 2020

Authorised Status

Authorised Status

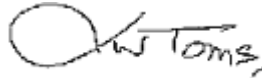
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
29 September 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General European 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 European Index Trust ("the Trust") for the year ended 31 July 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
29 September 2020

Portfolio Statement

Portfolio Statement as at 31 July 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.82% (98.69%)		
	IRELAND — 0.53% (0.51%)		
467,036	ALB Group	448,957	0.01
546,303	Bank of Ireland Group	893,159	0.03
92,093	Glanbia (Irish listing)	870,333	0.03
20,968	Glanbia (UK listing)	197,971	0.01
373,310	Irish Bank Resolution Corporation ¹	—	—
84,224	Kerry Group 'A' (Irish listing)	8,521,698	0.29
85,060	Kingspan Group	4,794,053	0.16
		<hr/>	
		15,726,171	0.53
	CONTINENTAL EUROPE		
	— 97.89% (97.57%)		
	Austria — 0.35% (0.48%)		
41,364	ANDRITZ	1,083,220	0.04
155,410	Erste Bank Group	2,765,053	0.09
82,400	OMV	2,024,099	0.07
75,081	Raiffeisen Bank International	1,006,112	0.03
79,454	Telekom Austria	456,407	0.02
38,375	Verbund	1,582,858	0.05
21,504	Vienna Insurance Group	371,158	0.01
66,339	voestalpine	1,112,703	0.04
		<hr/>	
		10,401,610	0.35
	Belgium — 1.99% (2.39%)		
12,255	Ackermans & van Haaren	1,212,320	0.04
104,211	Ageas	3,065,455	0.10
465,983	Anheuser-Busch InBev	19,918,006	0.67
30,139	Colruyt	1,352,948	0.05
20,349	Elia Group	1,702,897	0.06
26,884	Galapagos	3,852,257	0.13
59,984	Groupe Bruxelles Lambert	4,007,134	0.13
153,899	KBC Group	6,876,650	0.23
81,002	Proximus	1,273,547	0.04
8,859	Sofina	1,901,337	0.06
40,089	Solvay	2,421,407	0.08
26,397	Telenet Group	781,251	0.03
67,545	UCB	6,721,450	0.23
114,866	Umicore	4,164,041	0.14
		<hr/>	
		59,250,700	1.99
	Czech Republic — 0.10% (0.13%)		
93,342	CEZ	1,437,733	0.05
44,242	Komerční banka	801,889	0.02
302,297	Moneta Money Bank	535,415	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Czech Republic — (cont.)			
28,538	O2 Czech Republic	211,425	0.01
		2,986,462	0.10
Denmark — 4.72% (3.60%)			
2,330	A.P. Moeller-Maersk 'A'	2,133,953	0.07
3,546	A.P. Moeller-Maersk 'B'	3,506,246	0.12
93,778	Ambu	2,510,732	0.08
1,733	Carlsberg 'A'	202,387	0.01
53,002	Carlsberg 'B'	6,045,968	0.20
58,800	Chr. Hansen	5,101,745	0.17
74,799	Coloplast	9,777,422	0.33
375,188	Danske Bank	4,677,044	0.16
60,223	Demant	1,437,626	0.05
110,155	DSV Panalpina	11,674,011	0.39
33,156	Genmab	8,668,035	0.29
73,394	GN Store Nord	3,448,954	0.12
35,364	H. Lundbeck	994,788	0.03
107,958	ISS	1,296,091	0.04
909,006	Novo Nordisk	46,124,575	1.55
116,584	Novozymes 'B'	5,327,430	0.18
105,976	Orsted	11,629,123	0.39
52,883	Pandora	2,614,507	0.09
3,603	Rockwool International	900,909	0.03
68,973	Tryg	1,568,377	0.05
110,105	Vestas Wind Systems	10,884,395	0.37
		140,524,318	4.72
Finland — 2.72% (2.58%)			
80,953	Elisa	3,693,864	0.12
243,643	Fortum	3,840,544	0.13
52,934	Huhtamaki	1,821,547	0.06
156,312	Kesko	2,527,377	0.08
221,565	Kone	13,566,517	0.46
262,463	Metso Outotec	1,318,320	0.04
61,038	Neles	671,793	0.02
234,925	Neste	8,408,292	0.28
3,169,328	Nokia	11,689,285	0.39
78,207	Nokian Renkaat	1,466,920	0.05
1,822,433	Nordea Bank Abp	10,992,848	0.37
59,333	Orion	2,018,741	0.07
282,988	Sampo	7,938,994	0.27
324,238	Stora Enso 'R'	3,147,570	0.11
301,064	UPM-Kymmene	6,252,450	0.21
283,076	Wartsila	1,807,314	0.06
		81,162,376	2.72
France — 19.85% (21.61%)			
109,685	Accor	2,137,467	0.07
16,407	Aéroports de Paris	1,222,840	0.04
114,590	Air France	365,493	0.01
261,848	Air Liquide	32,963,409	1.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
44,789	ALD	342,503	0.01
104,956	Alstom	4,579,946	0.15
31,784	Amundi	1,865,894	0.06
38,438	Arkema	3,078,018	0.10
52,252	AtoS	3,460,454	0.12
1,075,396	AXA	16,833,156	0.57
8,700	AXA ADR	135,751	—
23,924	BioMérieux	2,959,957	0.10
610,197	BNP Paribas	19,503,946	0.66
569,656	Bolloré	1,471,239	0.05
121,707	Bouygues	3,347,440	0.11
155,560	Bureau Veritas	2,592,372	0.09
88,696	Capgemini	8,834,199	0.30
317,141	Carrefour	3,898,035	0.13
32,524	Casino Guichard-Perrachon	697,157	0.02
91,007	CNP Assurances	856,787	0.03
273,529	Compagnie de Saint-Gobain	7,930,157	0.27
26,729	Covivio	1,516,110	0.05
650,777	Crédit Agricole	4,876,752	0.16
337,865	Danone	17,354,441	0.58
1,365	Dassault Aviation	883,801	0.03
74,178	Dassault Systèmes	10,328,086	0.35
136,529	Edenred	5,268,229	0.18
43,219	Eiffage	2,962,005	0.10
292,020	Électricité de France	2,312,616	0.08
122,947	Elis	1,166,356	0.04
933,113	Engie	9,605,226	0.32
166,170	EssilorLuxottica	17,120,099	0.57
25,230	Eurazeo	1,021,553	0.03
106,170	Eutelsat Communications	820,694	0.03
41,506	Faurecia	1,248,257	0.04
28,548	Gecina	2,867,862	0.10
255,852	Getlink	2,985,524	0.10
17,384	Hermès International	11,042,477	0.37
18,184	ICADE	933,038	0.03
8,879	Iliad	1,337,544	0.05
20,855	Imerys	598,046	0.02
34,596	Ingenico Group	4,205,457	0.14
19,467	Ipsen	1,464,950	0.05
41,079	JCDecaux	524,172	0.02
41,784	Kering	18,487,546	0.62
110,694	Klépierre	1,497,813	0.05
37,700	La Française des Jeux SAEM	1,048,803	0.04
150,416	Legrand	8,987,583	0.30
135,319	L'Oréal	34,972,961	1.17
140,433	LVMH Group	47,046,295	1.58
98,749	Michelin	7,959,220	0.27
486,020	Natixis	919,073	0.03
1,077,127	Orange	9,680,220	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
27,507	Orpea	2,718,637	0.09
118,654	Pernod Ricard	15,777,006	0.53
306,657	Peugeot	3,888,084	0.13
33,029	Plastic Omnium	521,828	0.02
121,170	Publicis Groupe	3,038,740	0.10
14,247	Rémy Cointreau	1,765,256	0.06
106,352	Renault	1,995,312	0.07
175,621	Rexel	1,628,839	0.05
52,716	Rubis	1,905,319	0.06
181,304	Safran	15,139,649	0.51
613,875	Sanofi	49,268,279	1.65
13,675	Sartorius Stedim Biotech	3,235,852	0.11
296,359	Schneider Electric	26,495,034	0.89
90,828	SCOR	1,844,529	0.06
15,596	SEB	1,987,251	0.07
435,784	Société Générale	5,188,101	0.17
48,884	Sodexo	2,628,186	0.09
215,517	Suez	2,147,540	0.07
267,762	TechnipFMC	1,624,064	0.05
32,735	Teleperformance	7,403,504	0.25
56,487	Thales	3,242,743	0.11
1,337,697	TOTAL	38,414,612	1.29
52,997	Ubisoft Entertainment	3,368,330	0.11
76,126	Unibail-Rodamco-Westfield	3,157,140	0.11
137,798	Valeo	2,754,901	0.09
283,115	Véolia Environnement	5,018,031	0.17
261,725	VINCI	17,951,427	0.60
451,083	Vivendi	8,973,449	0.30
15,967	Wendel	1,149,730	0.04
78,526	Worldline	5,098,512	0.17
		591,448,914	19.85
	Germany — 18.81% (18.15%)		
26,760	1&1 Drillisch	542,475	0.02
108,440	adidas	22,990,032	0.77
234,162	Allianz	37,616,233	1.26
515,878	BASF	21,992,570	0.74
554,161	Bayer	28,539,447	0.96
183,446	Bayerische Motoren Werke	9,167,949	0.31
28,717	Bayerische Motoren Werke (Preference Shares)	1,109,912	0.04
15,816	Bechtle	2,349,025	0.08
56,183	Beiersdorf	5,124,698	0.17
87,101	Brenntag	4,109,494	0.14
21,194	Carl Zeiss Meditec	1,714,363	0.06
599,859	Commerzbank	2,397,432	0.08
60,842	Continental	4,604,329	0.15
93,841	Covestro	2,812,033	0.09
34,039	CTS Eventim	1,036,279	0.03
453,768	Daimler	15,498,296	0.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
79,784	Delivery Hero	7,098,300	0.24
1,151,880	Deutsche Bank	7,980,599	0.27
103,451	Deutsche Boerse	14,581,128	0.49
138,289	Deutsche Luffhansa	949,008	0.03
550,293	Deutsche Post	17,001,169	0.57
1,817,480	Deutsche Telekom	23,478,033	0.79
2,300	Deutsche Telekom ADR	29,936	—
202,958	Deutsche Wohnen	7,606,400	0.26
19,187	DWS Group GmbH & Co.	539,400	0.02
1,220,461	E.ON	11,115,851	0.37
110,638	Evonik Industries	2,316,669	0.08
13,822	Fielmann	782,136	0.03
20,309	Fraport	617,918	0.02
227,515	Fresenius	8,832,439	0.30
116,652	Fresenius Medical Care	7,902,149	0.27
19,038	FUCHS PETROLUB	492,721	0.02
39,705	FUCHS PETROLUB (Preference Shares)	1,320,485	0.04
95,220	GEA Group	2,661,873	0.09
14,593	GRENKE	849,451	0.03
33,806	Hannover Rueck	4,472,201	0.15
83,750	HeidelbergCement	3,674,220	0.12
24,921	HELLA GmbH & Co.	838,696	0.03
57,125	Henkel	3,801,719	0.13
98,358	Henkel (Preference Shares)	7,462,935	0.25
11,446	Hochtief	734,905	0.02
36,309	Hugo Boss	758,644	0.03
735,761	Infineon Technologies	14,109,109	0.47
40,179	KION	2,404,379	0.08
30,957	Knorr-Bremse	2,806,136	0.09
48,331	LANXESS	1,943,393	0.06
38,315	LEG Immobilien	4,154,466	0.14
72,807	Merck	7,146,592	0.24
92,910	METRO	661,724	0.02
29,794	MTU Aero Engines	4,081,164	0.14
77,393	Munich Re	15,905,358	0.53
31,443	Nemetschek	1,772,154	0.06
21,784	Osram Licht	864,739	0.03
86,337	Porsche Automobil	3,814,186	0.13
89,674	ProSiebenSat.1 Media	677,654	0.02
45,069	Puma	2,702,695	0.09
1,950	Rational	890,659	0.03
24,537	Rheinmetall	1,812,629	0.06
33,466	Rocket Internet	556,496	0.02
322,802	RWE	9,405,256	0.32
633,454	SAP	77,230,565	2.59
19,254	Sartorius	5,698,453	0.19
60,430	Scout24	4,010,771	0.13
430,965	Siemens	42,570,836	1.43
75,037	Siemens Healthineers	2,984,087	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
44,372	Suedzucker	571,793	0.02
71,083	Symrise	6,788,271	0.23
22,866	Talanx	650,353	0.02
66,999	TeamViewer	2,739,953	0.09
374,773	Telefonica Deutschland	790,489	0.03
265,668	ThyssenKrupp	1,605,135	0.05
26,614	Traton	403,533	0.01
64,349	Uniper	1,704,869	0.06
58,605	United Internet	2,030,965	0.07
8,181	Varta	690,157	0.02
17,409	Volkswagen	2,119,361	0.07
103,185	Volkswagen (Preference Shares)	11,809,842	0.40
305,975	Vonovia	15,423,935	0.52
8,145	Wacker Chemie	570,261	0.02
86,461	Zalando	4,801,284	0.16
		560,407,254	18.81
Greece — 0.18% (0.29%)			
812,676	Alpha Bank	379,616	0.01
1,480,519	Eurobank Ergasias	474,092	0.02
20,239	FF Group ²	—	—
34,502	Hellenic Petroleum	167,699	0.01
120,742	Hellenic Telecommunications Organisation	1,371,912	0.05
19,200	Hellenic Telecommunications Organization ADR	105,806	—
57,170	JUMBO	852,710	0.03
34,140	Motor Oil	347,580	0.01
62,516	Mytilineos	435,217	0.01
335,253	National Bank of Greece	335,578	0.01
112,185	OPAP	780,997	0.03
		5,251,207	0.18
Hungary — 0.21% (0.25%)			
187,443	Magyar Telekom	180,583	—
255,213	MOL Hungarian Oil & Gas	1,170,565	0.04
132,509	OTP Bank	3,604,288	0.12
79,649	Richter Gedeon Nyrt	1,388,715	0.05
		6,344,151	0.21
Italy — 4.08% (4.42%)			
913,312	A2A	1,007,675	0.03
69,132	Amplifon	1,795,432	0.06
710,632	Assicurazioni Generali	8,234,654	0.28
276,377	Atlantia	3,459,305	0.12
147,673	Banca Mediolanum	848,943	0.03
851,882	Banco BPM	986,375	0.03
27,984	Buzzi Unicem	488,680	0.02
22,138	Buzzi Unicem (Part Certified)	214,008	0.01
12,922	DiaSorin	1,944,838	0.06
4,374,205	Enel	30,893,652	1.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
1,370,919	Eni	9,558,750	0.32
342,350	Finacobank	3,837,416	0.13
442,752	Hera	1,308,781	0.04
163,011	Infrastrutture Wireless Italiane	1,264,191	0.04
7,831,705	Intesa Sanpaolo	12,410,091	0.42
275,430	Italgas	1,359,856	0.05
225,197	Leonardo	1,157,943	0.04
193,982	Mediaset	263,092	0.01
442,499	Mediobanca	2,751,737	0.09
107,720	Moncler	3,217,245	0.11
173,606	Nexi	2,372,565	0.08
226,367	Pirelli & C.	702,009	0.02
265,015	Poste Italiane	1,878,410	0.06
138,009	Prysmian	2,723,028	0.09
55,700	Recordati	2,291,939	0.08
327,804	Saipem	539,331	0.02
38,049	Salvatore Ferragamo	390,809	0.01
1,227,838	Snam	5,086,623	0.17
3,419,079	Telecom Italia	1,070,191	0.04
6,181,388	Telecom Italia (RNC)	1,942,613	0.06
782,693	Terna - Rete Elettrica Nazionale	4,539,781	0.15
1,201,648	UniCredit	8,581,141	0.29
555,839	Unione di Banche Italiane	1,883,663	0.06
286,194	Unipolsai 'A'	562,619	0.02
		121,567,386	4.08
Luxembourg — 0.45% (0.55%)			
358,207	ArcelorMittal	3,045,770	0.10
693,397	Aroundtown	3,261,497	0.11
6,768	Eurofins Scientific	3,372,630	0.11
21,713	RTL Group	542,763	0.02
118,395	SES	648,707	0.02
85,928	SES Global 'A'	464,151	0.02
138,117	Subsea 7	800,045	0.03
274,044	Tenaris	1,241,559	0.04
		13,377,122	0.45
Netherlands — 10.55% (9.23%)			
54,808	Aalberts Industries	1,524,248	0.05
239,577	ABN AMRO Bank	1,556,382	0.05
15,114	Adyen	19,162,942	0.64
965,939	Aegon	2,243,846	0.08
312,536	Airbus	17,761,347	0.60
107,974	Akzo Nobel	7,787,499	0.26
333,574	Alfice 'A'	1,228,501	0.04
23,920	Argenx	4,214,860	0.14
27,145	ASM International	3,122,251	0.10
225,236	ASML	61,918,645	2.08
78,730	ASR Nederland	1,995,715	0.07
47,350	Boskalis Westminster	687,880	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
567,273	CNH Industrial	3,111,258	0.10
322,100	Davide Campari-Milano	2,498,257	0.08
34,536	Euronext	2,994,462	0.10
58,357	EXOR	2,529,674	0.09
68,337	Ferrari	9,400,816	0.32
618,427	Fiat Chrysler Automobiles	4,940,496	0.17
28,502	GrandVision	621,997	0.02
134,381	Heineken	10,164,680	0.34
59,674	Heineken Holding	4,062,838	0.14
2,203,326	ING Group	12,018,763	0.40
28,985	JDE Peet's	999,252	0.03
614,713	Koninklijke Ahold Delhaize	13,625,477	0.46
97,485	Koninklijke DSM	11,441,406	0.38
1,869,103	Koninklijke KPN	3,706,431	0.12
513,659	Koninklijke Philips	20,642,688	0.69
37,040	Koninklijke Vopak	1,565,537	0.05
185,155	NN Group	5,269,506	0.18
54,389	OCI	497,823	0.02
244,099	Prosus	18,085,223	0.61
124,317	QIAGEN	4,774,585	0.16
63,126	Randstad	2,355,571	0.08
71,948	Signify	1,670,681	0.06
356,733	STMicroelectronics	7,717,399	0.26
819,996	Unilever (Dutch Listing)	37,253,522	1.25
150,491	Wolters Kluwer	9,165,771	0.31
		314,318,229	10.55
	Norway — 1.27% (1.49%)		
131,132	Adevinta 'B'	1,597,966	0.05
13,307	Aker 'A'	427,285	0.02
63,119	Aker BP	909,542	0.03
586,249	DNB	6,895,525	0.23
95,400	Gjensidige Forsikring	1,499,610	0.05
151,170	Leroy Seafood Group	670,379	0.02
238,760	Mowi	3,298,250	0.11
787,802	Norsk Hydro	1,689,935	0.06
428,261	Orkla	3,199,545	0.11
29,739	Salmar	1,071,219	0.04
45,689	Schibsted 'A'	1,278,791	0.04
55,994	Schibsted 'B'	1,430,468	0.05
553,054	Statoil	6,289,252	0.21
361,768	Telenor	4,293,107	0.14
99,106	Yara International	3,163,972	0.11
		37,714,846	1.27
	Poland — 0.59% (0.75%)		
91,959	Bank Pekao	967,457	0.03
35,582	CD Projekt	2,937,298	0.10
157,604	Cyfrowy Polsat	910,393	0.03
27,051	Dino Polska	1,142,574	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — (cont.)		
57,216	Grupa Lotos	572,760	0.02
75,574	KGHM Polska Miedz	1,965,249	0.07
494	LPP	699,732	0.02
7,220	mBank	280,111	0.01
398,506	Polska Grupa Energetyczna	555,897	0.02
176,545	Polski Koncern Naftowy Orlen	1,949,201	0.06
1,012,974	Polskie Gornictwo Naftowe i Gazownictwo	1,071,512	0.04
473,005	Powszechna Kasa Oszczednosci Bank Polski	2,136,421	0.07
310,876	Powszechny Zaklad Ubezpieczen	1,735,904	0.06
17,582	Santander Bank Polska	548,505	0.02
		17,473,014	0.59
	Portugal — 0.33% (0.31%)		
1,495,194	Banco Espirito Santo ¹	—	—
1,467,694	Energias de Portugal	5,803,668	0.19
1,467,694	Energias de Portugal Rights	126,000	—
283,987	Galp Energia	2,316,096	0.08
133,355	Jeronimo Martins	1,727,477	0.06
		9,973,241	0.33
	Spain — 4.85% (6.29%)		
11,658	Acciona	988,210	0.03
142,649	ACS Group	2,567,596	0.09
39,743	Aena	4,049,828	0.14
235,764	Amadeus IT Group	9,361,030	0.31
3,758,070	Banco Bilbao Vizcaya Argentaria	9,129,771	0.31
3,258,806	Banco de Sabadell	871,914	0.03
9,252,213	Banco Santander (EUR)	15,593,814	0.52
8,663	Banco Santander (GBP)	14,611	—
686,336	Bankia	668,433	0.02
390,335	Bankinter	1,567,780	0.05
2,027,376	CaixaBank	3,445,307	0.12
151,821	Cellnex Telecom	7,387,564	0.25
155,275	Cellnex Telecom Rights	533,627	0.02
90,413	EDP Renovaveis	1,143,079	0.04
140,427	Enagas	2,739,079	0.09
178,954	Endesa	3,916,595	0.13
271,429	Ferrovial	5,120,535	0.17
186,834	Grifols 'A'	4,240,690	0.14
3,330,981	Iberdrola	32,906,522	1.10
77,031	Iberdrola Rights	760,984	0.03
593,250	Inditex	12,079,783	0.41
188,127	Inmobiliaria Colonial	1,252,850	0.04
584,885	MAPFRE	820,687	0.03
188,579	Merlin Properties	1,198,891	0.04
165,244	Naturgy Energy Group	2,372,281	0.08
243,415	Red Electrica	3,663,541	0.12
776,123	Repsol	4,700,442	0.16

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Spain — (cont.)			
123,113	Siemens Gamesa Renewable Energy	2,216,515	0.07
2,662,542	Telefonica	8,751,680	0.29
100,124	Zardoya Otis	502,008	0.02
		144,565,647	4.85
Sweden — 6.39% (5.60%)			
176,121	Alfa Laval	3,250,652	0.11
515,611	Assa Abloy 'B'	8,777,068	0.30
354,196	Atlas Copco 'A'	12,092,890	0.41
212,640	Atlas Copco 'B'	6,349,626	0.21
153,676	Boliden	3,216,549	0.11
154,517	Castellum	2,557,094	0.09
130,671	Electrolux	1,897,676	0.06
142,291	Electrolux Professional	432,883	0.01
205,302	Elekta	1,618,353	0.05
360,088	Epiroc 'A'	3,872,690	0.13
218,622	Epiroc 'B'	2,297,546	0.08
116,569	EQT	2,116,738	0.07
342,275	Essity	8,767,417	0.29
55,435	Fastighets AB Balder	1,748,708	0.06
496,281	Hennes & Mauritz 'B'	5,905,560	0.20
143,542	Hexagon	7,210,144	0.24
63,372	Hufvudstaden 'A'	636,527	0.02
231,700	Husqvarna 'B'	1,704,084	0.06
44,350	ICA Gruppen	1,677,591	0.06
115,436	Industrivarden 'A'	2,203,504	0.07
96,664	Industrivarden 'C'	1,835,846	0.06
71,305	Investment AB Latour	1,115,283	0.04
255,429	Investor	11,633,717	0.39
74,525	Investor 'A'	3,366,843	0.11
134,500	Kinnevik	3,634,014	0.12
43,105	L E Lundbergföretagen	1,557,896	0.05
102,205	Lundin Petroleum	1,834,389	0.06
168,166	Nibe Industrier	3,097,926	0.10
49,181	Saab Automobile	1,230,440	0.04
606,930	Sandvik	8,715,673	0.29
179,442	Securitas	2,087,283	0.07
8,890	Skandinaviska Enskilda Banken	68,627	—
815,462	Skandinaviska Enskilda Banken 'A'	6,164,869	0.21
201,012	Skanska 'B'	3,156,375	0.11
215,116	SKF 'B'	3,065,533	0.10
12,466	Svenska Cellulosa 'A'	118,323	—
333,484	Svenska Cellulosa 'B'	3,103,873	0.10
19,756	Svenska Handelsbanken	161,001	0.01
835,931	Svenska Handelsbanken 'A'	6,146,554	0.21
564,105	Swedbank 'A'	7,117,922	0.24
87,548	Swedish Match	5,234,671	0.18
100,940	Swedish Orphan Biovitrum	1,630,604	0.06
299,805	Tele2	3,259,861	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
25,008	Telefonaktiebolaget LM Ericsson 'A'	243,071	0.01
1,687,290	Telefonaktiebolaget LM Ericsson 'B'	14,993,838	0.50
1,461,730	Telia Company	4,405,893	0.15
142,017	Trelleborg	1,706,768	0.06
843,368	Volvo 'B'	11,308,270	0.38
		190,328,663	6.39
	Switzerland — 20.45% (19.45%)		
1,007,596	ABB	19,433,966	0.65
88,349	Adecco Group	3,240,762	0.11
258,670	Alcon	12,115,115	0.41
25,627	Baloise	3,036,105	0.10
16,680	Banque Cantonale Vaudoise	1,345,836	0.04
1,749	Barry Callebaut	2,788,677	0.09
58	Chocoladefabriken Lindt & Sprüngli	3,829,340	0.13
582	Chocoladefabriken Lindt & Sprüngli (Participating Certificate)	3,493,887	0.12
116,074	Clariant	1,689,291	0.06
287,702	Compagnie Financiere Richemont	13,778,590	0.46
1,353,639	Credit Suisse Group	11,216,796	0.38
20,819	DKSH	1,020,435	0.03
16,631	Dufry	329,966	0.01
4,119	Ems-Chemie	2,714,315	0.09
10,702	Flughafen Zurich	1,049,109	0.03
20,051	Geberit	8,530,970	0.29
2,392	Georg Fischer	1,695,513	0.06
5,205	Givaudan	16,358,274	0.55
18,380	Helvetia	1,295,123	0.04
122,084	Julius Baer Group	4,140,654	0.14
28,326	Kuehne + Nagel International	3,739,154	0.13
220,945	LafargeHolcim	8,045,325	0.27
67,590	LafargeHolcim (France)	2,459,977	0.08
84,141	Logitech International	4,672,613	0.16
41,804	Lonza Group	19,950,671	0.67
1,627,113	Nestlé	148,516,520	4.99
1,212,861	Novartis	77,627,790	2.61
109,760	OC Oerlikon	702,139	0.02
9,296	Partners Group	6,894,570	0.23
22,781	PSP Swiss Property	1,977,435	0.07
7,918	Roche	2,107,005	0.07
399,957	Roche (Part Certified)	107,384,910	3.60
22,988	Schindler (Participating Certificate)	4,485,805	0.15
11,083	Schindler (Registered)	2,139,486	0.07
3,318	SGS	6,710,940	0.23
78,219	Sika	13,264,548	0.45
30,407	Sonova	5,334,822	0.18
5,687	Straumann	4,314,132	0.14
9,955	Sulzer	633,071	0.02
18,701	Swiss Life	5,314,842	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
42,412	Swiss Prime Site	3,006,276	0.10
159,444	Swiss Re	9,696,049	0.33
14,345	Swisscom	5,866,499	0.20
34,039	Temenos Group	3,882,971	0.13
24,470	The Swatch Group	744,235	0.02
15,582	The Swatch Group 'B'	2,496,208	0.08
1,890,945	UBS Group	17,142,566	0.58
25,736	Vifor Pharma	2,830,154	0.09
84,060	Zurich Insurance Group	24,044,878	0.81
		609,088,315	20.45
	NORTH AMERICA — 0.00% (0.03%)		
	Bermuda — 0.00% (0.03%)		
	MIDDLE EAST — 0.40% (0.58%)		
	Turkey — 0.40% (0.58%)		
1,456,554	Akbank	833,123	0.03
113,423	Anadolu Efes Biracilik Ve Malt Sanayii	239,570	0.01
97,788	Arcelik	246,361	0.01
170,990	Aselsan Elektronik Sanayi Ve Ticaretto	657,745	0.02
252,917	BIM Birlesik Magazalar	1,971,184	0.07
37,902	Coca-Cola Icecek	184,605	0.01
403,215	Enka Insaat ve Sanayi	285,649	0.01
756,165	Eregli Demir ve Celik Fabrikalari (Erdemir)	630,610	0.02
37,899	Ford Otomotiv Sanayi	343,366	0.01
516,715	Haci Omer Sabanci	472,093	0.01
90,382	Iskenderun Demir ve Celik	66,594	—
467,187	KOC	824,616	0.03
24,712	Koza Altin Isletmeleri	233,197	0.01
612,214	Petkim Petrokimya	260,627	0.01
100,391	TAV Havalimanlari	181,909	—
105,712	Tekfen	176,550	—
72,143	Tofas Turk Otomobil Fabrikasi	199,708	0.01
71,322	Tupras Turkiye Petrol Rafinerileri	642,286	0.02
326,552	Turk Hava Yollari Anonum Ortakligi	381,049	0.01
282,878	Turk Telekomunikasyon	223,557	0.01
589,799	Turkcell Iletisim Hizmetleri	956,696	0.03
1,144,848	Turkiye Garanti Bankasi	876,026	0.03
815,705	Turkiye Is Bankasi	427,391	0.01
318,682	Turkiye Sise Ve Cam Fabrikalari	200,717	0.01
603,891	Turkiye Vakiflar Bankasi	295,976	0.01
936,523	Yapi ve Kredi Bankasi	218,768	0.01
		12,029,973	0.40
	FUTURES CONTRACTS — 0.00% (0.00%)		
20	Euro STOXX 50 Index Future Expiry September 2020	(6,542)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
6	Swiss Market Index Future Expiry September 2020	8,343	—
		1,801	—
Portfolio of investments^{3,4}		2,943,941,400	98.82
Net other assets		35,149,692	1.18
Total net assets		£2,979,091,092	100.00%

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

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

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £134,787,873.

Total sales for the year: £333,053,716.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 31 July 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 27 to 28.

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 31 July 2020 and of the net revenue and the net capital losses 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
29 September 2020

Financial Statements

Statement of Total Return for the year ended 31 July 2020

Notes	31/07/20		31/07/19	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(210,883,354)		76,256,290
Revenue	4	71,564,767	103,586,688	
Expenses	5	(5,342,212)	(8,570,231)	
Interest payable and similar charges	7	(243,309)	(199,102)	
Net revenue before taxation		<u>65,979,246</u>	<u>94,817,355</u>	
Taxation	6	(11,414,635)	(10,051,348)	
Net revenue after taxation for the year		<u>54,564,611</u>	<u>84,766,007</u>	
Total return before distributions		<u>(156,318,743)</u>	<u>161,022,297</u>	
Distributions	7	(54,777,712)	(85,072,516)	
Change in net assets attributable to Unitholders from investment activities		<u>£(211,096,455)</u>	<u>£75,949,781</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2020

	31/07/20		31/07/19	
	£	£	£	£
Opening net assets attributable to Unitholders		3,392,855,275		3,182,889,954
Amounts received on issue of units		246,964,999		281,795,063
Amounts paid on cancellation of units		(319,448,250)		(181,748,832)
Amounts paid on in-specie transactions		(161,623,266)		—
		<u>(234,106,517)</u>		<u>100,046,231</u>
Change in net assets attributable to Unitholders from investment activities		(211,096,455)		75,949,781
Retained distributions on accumulation units		31,438,662		33,969,156
Unclaimed distributions		127		153
Closing net assets attributable to Unitholders		<u>£2,979,091,092</u>		<u>£3,392,855,275</u>

Financial Statements continued

Balance Sheet as at 31 July 2020

	Notes	31/07/20 £	31/07/19 £
ASSETS			
Fixed assets:			
Investments		2,943,947,942	3,348,561,968
Current assets:			
Debtors	8	67,454,409	23,655,058
Cash and bank balances	9	<u>40,622,163</u>	<u>74,653,799</u>
Total assets		<u>3,052,024,514</u>	<u>3,446,870,825</u>
LIABILITIES			
Investment liabilities		(6,542)	—
Creditors:			
Bank overdrafts	9	(10,917)	(37,536)
Distributions payable		(20,429,503)	(51,728,782)
Other creditors	10	<u>(52,486,460)</u>	<u>(2,249,232)</u>
Total liabilities		<u>(72,933,422)</u>	<u>(54,015,550)</u>
Net assets attributable to Unitholders		<u>£2,979,091,092</u>	<u>£3,392,855,275</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, on an annual basis, in accordance with the COLL.

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of 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 12 noon on 31 July 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 12 noon on 31 July 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 (losses)/gains

	31/07/20	31/07/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(206,581,648)	72,631,083
Derivative securities	(4,718,480)	2,478,985
Forward currency contracts	(1,189,852)	(174,185)
Currency gains	1,606,626	1,320,407
Net capital (losses)/gains	<u>(210,883,354)</u>	<u>76,256,290</u>

Notes to the Financial Statements continued

4. Revenue

	31/07/20	31/07/19
	£	£
UK Franked dividends	86,590	112,019
Taxable overseas dividends	464,044	441,980
Non-taxable overseas dividends	66,489,055	96,388,946
Futures revenue	795,900	932,381
Franked stock dividends	3,651,987	5,657,058
Bank interest	77,191	49,707
Interest on overseas tax reclaims	—	4,597
	<u>71,564,767</u>	<u>103,586,688</u>

5. Expenses

	31/07/20	31/07/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>5,342,212</u>	<u>8,570,231</u>
Total expenses	<u>5,342,212</u>	<u>8,570,231</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

	31/07/20	31/07/19
	£	£
Overseas tax	11,414,635	10,051,348
Current tax [note 6(b)]	11,414,635	10,051,348
Deferred tax [note 6(c)]	—	—
Total taxation	<u>11,414,635</u>	<u>10,051,348</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>65,979,246</u>	<u>94,817,355</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	13,195,849	18,963,471
Effects of:		
DTR expensed	(13,921)	—
Overseas tax	11,414,635	10,051,348
Revenue not subject to taxation	(14,045,526)	(20,431,605)
Excess management expenses not utilised	<u>863,598</u>	<u>1,468,134</u>
Current tax	<u>11,414,635</u>	<u>10,051,348</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 £21,081,421 (31 July 2019: £20,217,823) 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 (31 July 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:

	31/07/20	31/07/19
	£	£
Final distribution	51,868,165	85,697,938
	<u>51,868,165</u>	<u>85,697,938</u>
Add: Revenue deducted on cancellation of units	2,972,887	1,490,930
Add: Revenue deducted on in-specie transactions	1,259,766	—
Less: Revenue received on creation of units	(1,323,106)	(2,116,352)
Distributions for the year	54,777,712	85,072,516
Interest payable and similar charges		
Bank overdraft interest	243,309	199,102
	<u>55,021,021</u>	<u>85,271,618</u>

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

	31/07/20	31/07/19
	£	£
Net revenue after taxation for the year	54,564,611	84,766,007
Equalisation effect of conversions	213,101	306,509
Distributions for the year	54,777,712	85,072,516

8. Debtors

	31/07/20	31/07/19
	£	£
Accrued revenue	876,316	1,258,156
Amounts receivable for creation of units	1,223,656	1,414,040
Overseas tax recoverable	14,405,608	20,674,174
Receivable for foreign exchange contracts	59,994	—
Sales awaiting settlement	50,888,835	308,688
	<u>67,454,409</u>	<u>23,655,058</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/20	31/07/19
	£	£
Amounts held at futures clearing houses and brokers	184,653	573,792
Cash and bank balances	40,437,510	74,080,007
Amounts due to futures clearing houses and brokers	—	(26,665)
Bank overdrafts	(10,917)	(10,871)
Net uninvested cash	<u>40,611,246</u>	<u>74,616,263</u>

10. Other creditors

	31/07/20	31/07/19
	£	£
Accrued expenses	421,809	762,133
Amounts payable for cancellation of units	<u>52,064,651</u>	<u>1,487,099</u>
	<u>52,486,460</u>	<u>2,249,232</u>

11. Contingent liabilities and outstanding commitments

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

	31/07/20	31/07/19
	£	£
Commitments on rights issues	<u>1,824,885</u>	—
Total	<u>1,824,885</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 31 July 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 £147,197,070 (31 July 2019: £167,428,098).

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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 31 July 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 £29,644,847 (31 July 2019: £33,868,724).

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

31/07/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	111	2,986	3,097
Danish Krone	960	140,524	141,484
Euro	7,284	1,928,817	1,936,101
Hungarian Forint	—	6,344	6,344
Norwegian Krone	10	38,515	38,525
Polish Zloty	61	17,473	17,534
Swedish Krona	153	190,329	190,482
Swiss Franc	11,920	606,637	618,557
Turkish Lira	28	12,030	12,058
US Dollar	31	271	302

31/07/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Czech Koruna	28	4,506	4,534
Danish Krone	1,241	122,236	123,477
Euro	18,042	2,267,835	2,285,877
Hungarian Forint	5	8,546	8,551
Norwegian Krone	483	52,176	52,659
Polish Zloty	42	25,376	25,418
Swedish Krona	773	190,100	190,873
Swiss Franc	17,691	657,287	674,978
Turkish Lira	3	19,769	19,772
US Dollar	32	699	731

(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 by £1,086,680 (31 July 2019: increase the exposure by £10,811,180), representing 0.04% of the net asset value (31 July 2019: 0.32%).

This results in an effective equity exposure at the year end of 98.86% (31 July 2019: 99.01%) of net assets, which means that the gains or losses of the Trust will be 0.9886 (31 July 2019: 0.9901) 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:

31/07/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,943,947,942	(6,542)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,943,947,942	(6,542)

31/07/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	3,348,561,968	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	3,348,561,968	—

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

31/07/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	134,705	29	0.02	54	0.04	134,788
Total	134,705	29	0.02	54	0.04	134,788

31/07/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	333,089	(35)	0.01	—	—	333,054
Total	333,089	(35)	0.01	—	—	333,054

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

31/07/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	218,417	42	0.02	123	0.06	218,582
Total	218,417	42	0.02	123	0.06	218,582

31/07/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	92,006	(19)	0.02	—	—	91,987
Total	92,006	(19)	0.02	—	—	91,987

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 0.06% (31 July 2019: 0.05%).

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 53. 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 43 to 51. The distributions per unit class are given in the distribution table on page 41. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	363,683,109	58,521,071
Units issued	3,468,205	1,029,530
Units cancelled	(4,220,697)	(3,036,282)
Units converted	(267,720,775)	812,920
Closing Units	95,209,842	57,327,239

F-Class	Distribution	Accumulation
Opening Units	39,789	113,715
Units issued	1,432	8,854
Units cancelled	(1,049)	(5,766)
Units converted	—	—
Closing Units	40,172	116,803

I-Class	Distribution	Accumulation
Opening Units	259,343,471	126,330,619
Units issued	18,213,784	10,810,763
Units cancelled	(35,234,644)	(15,153,289)
Units converted	1,371,724	(272,329)
Closing Units	243,694,335	121,715,764

C-Class	Distribution	Accumulation
Opening Units	75,553,889	103,978,597
Units issued	11,222,995	19,939,111
Units cancelled	(5,456,236)	(54,866,792)
Units converted	(619,107)	156,444
Closing Units	80,701,541	69,207,360

L-Class	Accumulation
Opening Units	27,569,975
Units issued	29,562,052
Units cancelled	(180,605,627)
Units converted	1,468,948,606
Closing Units	1,345,475,006

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 33.87% (40.35% as at 31 July 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 282.46p. The Net Asset Value per R-Class distribution unit for the Trust as at 12 noon on 28 September 2020 was 285.80p. This represents an increase of 1.18% from the year end value.

Distribution Table

Distribution Table for the year ended 31 July 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.

Final dividend distribution in pence per unit			Period	
			01/08/19	to 31/07/20
R-Class			Distribution	Distribution
Distribution Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	3.9963	—	3.9963	6.8383
Group 2	3.4651	0.5312	3.9963	6.8383
R-Class			Distribution	Distribution
Accumulation Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	5.7919	—	5.7919	9.6865
Group 2	3.5460	2.2459	5.7919	9.6865
F-Class			Distribution	Distribution
Distribution Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	4.4099	—	4.4099	7.2808
Group 2	2.3757	2.0342	4.4099	7.2808
F-Class			Distribution	Distribution
Accumulation Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	6.5648	—	6.5648	10.5787
Group 2	0.7040	5.8608	6.5648	10.5787
I-Class			Distribution	Distribution
Distribution Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	5.1019	—	5.1019	7.9934
Group 2	4.0435	1.0584	5.1019	7.9934
I-Class			Distribution	Distribution
Accumulation Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	7.9328	—	7.9328	12.1009
Group 2	4.7180	3.2148	7.9328	12.1009
C-Class			Distribution	Distribution
Distribution Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	5.1916	—	5.1916	8.1074
Group 2	3.5785	1.6131	5.1916	8.1074
C-Class			Distribution	Distribution
Accumulation Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	8.0918	—	8.0918	12.2989
Group 2	4.8509	3.2409	8.0918	12.2989
L-Class			Distribution	Distribution
Accumulation Units			30/09/20	30/09/19
	Revenue	Equalisation		
Group 1	0.9554	—	0.9554	0.7723
Group 2	0.8132	0.1422	0.9554	0.7723

Trust Information

The Comparative Tables on pages 43 to 51 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	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	295.76	289.81	284.01
Return before operating charges*	(7.88)	14.17	13.85
Operating charges (calculated on average price)	(1.42)	(1.38)	(2.23)
Return after operating charges*	(9.30)	12.79	11.62
Distributions on income units	(4.00)	(6.84)	(5.82)
Closing net asset value per unit	282.46	295.76	289.81
* after direct transaction costs of:	0.01	0.02	0.03

Performance

Return after charges	(3.14)%	4.41%	4.10%
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Other Information

Closing net asset value (£)	268,928,723	1,075,644,031	1,302,965,343
Closing number of units	95,209,842	363,683,109	449,585,768
Operating charges†	0.50%	0.50%	0.78%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	306.10p	303.60p	296.90p
Lowest unit price	212.20p	251.10p	267.70p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	428.65	410.53	394.38
Return before operating charges*	(11.44)	20.07	19.25
Operating charges (calculated on average price)	(2.05)	(1.95)	(3.10)
Return after operating charges*	(13.49)	18.12	16.15
Distributions	(5.79)	(9.69)	(8.09)
Retained distributions on accumulation units	5.79	9.69	8.09
Closing net asset value per unit	415.16	428.65	410.53
* after direct transaction costs of:	0.02	0.02	0.05

Performance

Return after charges	(3.15)%	4.41%	4.10%
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Other Information

Closing net asset value (£)	238,000,026	250,848,315	251,619,335
Closing number of units	57,327,239	58,521,071	61,291,032
Operating charges†	0.50%	0.50%	0.78%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	443.60p	430.00p	412.30p
Lowest unit price	307.60p	355.70p	371.70p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	296.17	290.23	284.43
Return before operating charges*	(7.88)	14.21	13.94
Operating charges (calculated on average price)	(1.02)	(0.99)	(1.04)
Return after operating charges*	(8.90)	13.22	12.90
Distributions on income units	(4.41)	(7.28)	(7.10)
Closing net asset value per unit	282.86	296.17	290.23
* after direct transaction costs of:	0.01	0.02	0.03

Performance

Return after charges	(3.01)%	4.56%	4.54%
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Other Information

Closing net asset value (£)	113,632	117,844	126,479
Closing number of units	40,172	39,789	43,579
Operating charges [†]	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	306.80p	305.00p	298.40p
Lowest unit price	212.70p	251.60p	269.40p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	440.91	421.69	403.39
Return before operating charges*	(11.75)	20.66	19.77
Operating charges (calculated on average price)	(1.52)	(1.44)	(1.47)
Return after operating charges*	(13.27)	19.22	18.30
Distributions	(6.56)	(10.58)	(10.07)
Retained distributions on accumulation units	6.56	10.58	10.07
Closing net asset value per unit	427.64	440.91	421.69
* after direct transaction costs of:	0.02	0.02	0.05

Performance

Return after charges	(3.01)%	4.56%	4.54%
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Other Information

Closing net asset value (£)	499,502	501,377	516,582
Closing number of units	116,803	113,715	122,503
Operating charges†	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	456.60p	443.10p	423.30p
Lowest unit price	316.60p	365.50p	382.10p

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	295.83	289.89	284.11
Return before operating charges*	(7.85)	14.26	13.94
Operating charges (calculated on average price)	(0.34)	(0.33)	(0.34)
Return after operating charges*	(8.19)	13.93	13.60
Distributions on income units	(5.10)	(7.99)	(7.82)
Closing net asset value per unit	282.54	295.83	289.89
* after direct transaction costs of:	0.01	0.02	0.03

Performance

Return after charges	(2.77)%	4.81%	4.79%
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Other Information

Closing net asset value (£)	688,526,703	767,218,272	645,518,254
Closing number of units	243,694,335	259,343,471	222,678,712
Operating charges [†]	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	306.80p	305.40p	298.40p
Lowest unit price	212.80p	251.50p	269.10p

[†] 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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	459.95	438.85	418.80
Return before operating charges*	(12.21)	21.60	20.56
Operating charges (calculated on average price)	(0.53)	(0.50)	(0.51)
Return after operating charges*	(12.74)	21.10	20.05
Distributions	(7.93)	(12.10)	(11.53)
Retained distributions on accumulation units	7.93	12.10	11.53
Closing net asset value per unit	447.21	459.95	438.85
* after direct transaction costs of:	0.02	0.03	0.05

Performance

Return after charges	(2.77)%	4.81%	4.79%
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Other Information

Closing net asset value (£)	544,320,078	581,054,826	590,127,182
Closing number of units	121,715,764	126,330,619	134,471,425
Operating charges†	0.12%	0.12%	0.12%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	477.00p	462.30p	439.90p
Lowest unit price	330.80p	380.80p	396.70p

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	295.74	289.83	284.05
Return before operating charges*	(7.85)	14.27	13.95
Operating charges (calculated on average price)	(0.25)	(0.25)	(0.26)
Return after operating charges*	(8.10)	14.02	13.69
Distributions on income units	(5.19)	(8.11)	(7.91)
Closing net asset value per unit	282.45	295.74	289.83
* after direct transaction costs of:	0.01	0.02	0.03

Performance

Return after charges	(2.74)%	4.84%	4.82%
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Other Information

Closing net asset value (£)	227,945,041	223,446,655	180,350,112
Closing number of units	80,701,541	75,553,889	62,226,820
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	306.80p	305.40p	298.40p
Lowest unit price	212.80p	251.50p	269.50p

† 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	31/07/20 (pence per unit)	31/07/19 (pence per unit)	31/07/18 (pence per unit)
Opening net asset value per unit	460.93	439.66	419.45
Return before operating charges*	(12.22)	21.65	20.59
Operating charges (calculated on average price)	(0.40)	(0.38)	(0.38)
Return after operating charges*	(12.62)	21.27	20.21
Distributions	(8.09)	(12.30)	(11.68)
Retained distributions on accumulation units	8.09	12.30	11.68
Closing net asset value per unit	448.31	460.93	439.66
* after direct transaction costs of:	0.02	0.03	0.05

Performance

Return after charges	(2.74)%	4.84%	4.82%
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Other Information

Closing net asset value (£)	310,260,076	479,270,415	211,666,667
Closing number of units	69,207,360	103,978,597	48,143,628
Operating charges†	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest unit price	478.10p	463.30p	440.70p
Lowest unit price	331.60p	381.50p	398.00p

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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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/19 to 31/07/20 (pence per unit)	25/04/19 to 31/07/19 ¹ (pence per unit)
Opening net asset value per unit	53.51	50.00
Return before operating charges*	(1.42)	3.52
Operating charges (calculated on average price)	(0.03)	(0.01)
Return after operating charges*	(1.45)	3.51
Distributions	(0.96)	(0.77)
Retained distributions on accumulation units	0.96	0.77
Closing net asset value per unit	52.06	53.51
* after direct transaction costs of:	—	—

Performance

Return after charges	(2.71)%	7.02%
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Other Information

Closing net asset value (£)	700,497,311	14,753,540
Closing number of units	1,345,475,006	27,569,975
Operating charges [†]	0.06%	0.07%
Direct transaction costs	0.00%	0.01%

Prices

Highest unit price	55.51p	53.79p
Lowest unit price	38.50p	48.25p

¹ L-Class Accumulation units launched on 25 April 2019.

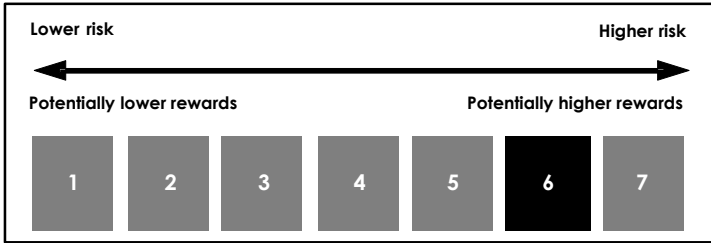
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

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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:	13 June 1989
Period end date for distribution:	31 July
Distribution date:	30 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.50% F-Class* Annual 0.36% I-Class Annual 0.12% C-Class** Annual 0.09% L-Class*** Annual 0.04% (0.07% Prior to 23 April 2020)
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/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.

General Information (unaudited) continued

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.07%, whilst over the last three years to the end of July 2020, the annualised Tracking Error of the Trust is 0.16%. 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 European 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:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	1,518

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	53

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 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.

Assessment of Value

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

Significant Changes

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

Closure of F-Class Units

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

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for L-Class units have been reduced from 0.07% to 0.04%.

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* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent 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
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