

Legal & General International Index Trust

**Annual Manager's Report
for the year ended
6 October 2021**



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	59
Statement of Total Return	63
Statement of Change in Net Assets attributable to Unitholders	63
Balance Sheet	64
Notes to the Financial Statements	65
Distribution Tables	81
Trust Information*	83
Risk and Reward Profile (unaudited)*	93
General Information (unaudited)*	94

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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World (ex 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 globally (excluding the United Kingdom) in accordance with the Index provider's methodology. The shares in companies represent all economic sectors.

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

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

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

Manager's Investment Report

During the year under review, the price of the Trust's R-Class distribution units rose by 18.45%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices and foreign exchange rates, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis over the review year, the Trust had a return of 20.81% on a capital only basis compared with the FTSE World (ex UK) Index return of 20.70% (Source: Bloomberg), producing a tracking difference of +0.11%.

Past performance is not a guide to future performance.

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

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

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

All copyright in the Index values and constituent list belongs to FTSE. Legal & General has obtained full license from FTSE to use such copyright in the creation of this product.

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

Manager's Investment Report continued

Market/Economic Review

Despite retreating somewhat towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Against this backdrop, having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. However, the picture brightened significantly in the closing months of 2020, however, after the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with a historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. Throughout the early months of global lockdowns US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. While returns from the sector faded during the rotation into value stocks driven by general economic improvement early in 2021, earnings growth from the sector's biggest names kept on surpassing expectations even as consumers were granted more freedom to spend their money outside their four walls.

Trust Review

Companies held 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.

There were four quarterly Index reviews that occurred during the year from October 2020 to October 2021, with the first one taking place in December 2020. The review saw four additions and one deletion from the FTSE World (ex UK) Index. The three largest additions were Royalty Pharma (UK), SK Biopharmaceuticals (Korea) and Rede D Or Sao Luiz (Brazil). The single deletion was Tuas Group (Australia). There were changes to the free share capital of 258 constituents, with the most significant increases being in Tesla (+0.02%), Partners Group (+0.01%) and Siemens Healthineers (+0.01%). The largest decreases were Alphabet C (-0.02%), Intel Corp (-0.01%) and Berkshire Hathaway (-0.01%). The review resulted in a 0.52% two-way Index turnover.

The next quarterly Index review occurred in March 2021 with 87 additions and 29 deletions. The largest additions Roku, CrowdStrike and Pinterest (all US). The largest deletions were Polaris, Ingredion and Herbalife Nutrition (all US). There were changes to the free share capital of 240 constituents, with the most significant being the weight increase of Royalty Pharma (UK) and Keurig Dr Pepper (US) and the weight decrease of Apple (-0.10%).

Manager's Investment Report continued

The third quarterly review occurred in June 2021, with seven additions and two deletions. The top three additions were Doordash (US), Hybe (Korea) and Auto1 Group (Germany). The largest deletions were Vontier (US) and Controladora Nemark (Mexico). There were changes to the free share capital of 1293 constituents. The most significant weight increase was Amazon.com (+0.04%), whereas the most significant weight decrease was Apple (-0.05%). The review resulted in a 1.67% two-way Index turnover.

The fourth and final quarterly Index review of the year took place in September 2021, where there were 57 additions and 21 deletions. The largest additions were Blackstone, Snowflake and Palantir Tech (all US). The largest deletions were Sarepta Therapeutics (US), Perrigo Company (US) and Kasikornbank (Thailand). There were 326 changes to the free share capital of constituents – the largest weight increase was electric vehicle producer Tesla (+0.02%), while the largest weight decrease was Alphabet's C-Class listing (-0.02%). The review resulted in a 1.89% two-way Index turnover.

At the end of the year, the Index had holdings in 34 countries, the largest constituent countries being the US (66.1%), Japan (7.5%), and France (3.1%). The largest stocks were Apple (3.8%), Microsoft (3.7%), and Amazon.com (2.4%).

Outlook

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID-19 emergency measures.

The Trust remains well positioned to capture the market performance.

Legal & General Investment Management Limited
(Investment Adviser)
11 November 2021

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

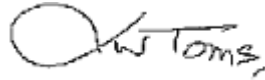
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
1 February 2022

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General International 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 International Index Trust ("the Trust") for the year ended 6 October 2021

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 Investor Services Limited
UK Trustee and Depositary Services
1 February 2022

Portfolio Statement

Portfolio Statement as at 6 October 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 99.04% (99.26%)			
UNITED KINGDOM — 0.18% (0.13%)			
8,925	Atlassian	2,568,475	0.09
9,863	Coca-Cola Europacific Partners	397,269	0.02
13,522	Liberty Global 'A'	296,356	0.01
18,033	Liberty Global 'C'	394,690	0.01
20,494	Nielsen	289,112	0.01
20,808	Royalty Pharma	538,441	0.02
9,660	Sensata Technologies	394,934	0.01
33,680	TechnipFMC	187,628	0.01
		<hr/>	
		5,066,905	0.18
IRELAND — 1.56% (1.46%)			
40,779	Accenture	9,679,843	0.35
36,913	AlB Group	76,683	—
6,098	Allegion	577,220	0.02
14,493	Aon	3,093,222	0.11
25,573	Eaton Corporation	2,819,338	0.10
15,951	Glanbia (Irish Listing)	184,619	0.01
14,040	Horizon Therapeutics	1,175,858	0.04
4,374	Irish Bank Resolution ¹	—	—
29,533	James Hardie Industries	771,685	0.03
3,929	Jazz Pharmaceuticals	381,441	0.01
46,453	Johnson Controls International	2,356,820	0.09
10,112	Kerry Group 'A'	1,003,855	0.04
8,783	Kingspan Group	646,260	0.02
16,901	Linde (German Listing)	3,650,505	0.13
16,702	Linde (US Listing)	3,608,164	0.13
85,818	Medtronic	7,862,563	0.28
10,232	Pentair	540,178	0.02
13,233	Seagate Technology	789,169	0.03
5,284	Steris	802,585	0.03
14,075	Trane Technologies	1,822,832	0.07
7,769	Willis Towers Watson	1,377,056	0.05
		<hr/>	
		43,219,896	1.56
CHANNEL ISLANDS — 0.16% (0.11%)			
115,452	Amcor	986,648	0.03
8,250	Amdocs	464,319	0.02
17,111	Aptiv	1,939,049	0.07
28,964	Clarivate	464,347	0.02
6,538	Novocure	527,071	0.02
		<hr/>	
		4,381,434	0.16
ISLE OF MAN — 0.01% (0.01%)			
52,224	NEPI Rockcastle	263,361	0.01
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CONTINENTAL EUROPE		
	— 14.78% (15.34%)		
	Austria — 0.08% (0.05%)		
21,667	ams	278,732	0.01
3,521	ANDRITZ	139,038	—
15,937	Erste Group Bank	528,685	0.02
9,979	OMV	449,593	0.02
6,729	Raiffeisen Bank International	132,743	—
11,090	Telekom Austria	70,408	—
5,616	Verbund	431,582	0.02
6,574	voestalpine	169,968	0.01
		<hr/>	
		2,200,749	0.08
	Belgium — 0.27% (0.28%)		
1,923	Ackermans & van Haaren	236,808	0.01
14,731	Ageas	516,384	0.02
53,196	Anheuser-Busch InBev	2,150,864	0.08
4,464	Colruyt	165,144	0.01
2,814	Elia Group	245,469	0.01
4,927	Galapagos	178,415	0.01
7,465	Groupe Bruxelles Lambert	601,629	0.02
16,820	KBC Group	1,150,310	0.04
7,399	Proximus	108,998	—
562	Sofina	164,147	0.01
3,968	Solvay	347,485	0.01
2,287	Telenet Group	62,827	—
7,039	UCB	586,226	0.02
14,167	Umicore	575,464	0.02
9,348	Warehouses De Pauw CVA	277,011	0.01
		<hr/>	
		7,367,181	0.27
	Cyprus — 0.00% (0.00%)		
	Czech Republic — 0.01% (0.01%)		
8,275	CEZ	216,909	0.01
4,636	Komerční banka	137,663	—
21,520	Moneta Money Bank	63,902	—
		<hr/>	
		418,474	0.01
	Denmark — 0.73% (0.75%)		
1	A.P. Moeller-Maersk 'A'	1,834	—
637	A.P. Moeller-Maersk 'B'	1,234,670	0.04
10,970	Ambu	214,446	0.01
28	Carlsberg 'A'	3,667	—
6,321	Carlsberg 'B'	764,603	0.03
6,946	Chr Hansen	408,383	0.01
8,706	Coloplast	974,726	0.04
39,029	Danske Bank	478,354	0.02
6,102	Demant	210,371	0.01
12,894	DSV PANALPINA	2,210,850	0.08
4,074	Genmab	1,280,583	0.05
7,634	GN Store Nord	373,475	0.01
3,426	H Lundbeck	66,248	—
103,360	Novo Nordisk	7,357,365	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Denmark — (cont.)		
12,395	Novozymes 'B'	613,201	0.02
12,151	Orsted	1,173,627	0.04
5,709	Pandora	513,539	0.02
728	ROCKWOOL International	222,587	0.01
19,685	Tryg	328,182	0.01
64,945	Vestas Wind Systems	1,687,069	0.06
		<hr/>	
		20,117,780	0.73
	Finland — 0.40% (0.44%)		
7,356	Elisa	338,178	0.01
24,774	Fortum	565,673	0.02
5,924	Huhtamaki	198,587	0.01
21,940	Kesko	541,668	0.02
15,552	Kojamo	235,457	0.01
25,362	Kone	1,277,774	0.05
38,774	Metso Outotec	251,974	0.01
26,391	Neste	1,051,565	0.04
351,522	Nokia	1,456,454	0.05
7,867	Nokian Renkaat	204,000	0.01
224,720	Nordea Bank Abp	1,987,038	0.07
5,658	Orion	162,368	—
32,401	Sampo	1,223,756	0.04
45,198	Stora Enso	547,552	0.02
36,888	UPM-Kymmene	961,570	0.03
26,826	Wartsila	230,468	0.01
		<hr/>	
		11,234,082	0.40
	France — 2.87% (2.93%)		
10,639	Accor	273,618	0.01
1,566	Aéroports de Paris	146,933	—
29,744	Air Liquide	3,493,232	0.13
3,740	ALD	37,303	—
18,291	Alstom	475,863	0.02
3,167	Amundi	192,844	0.01
4,144	Arkema	382,294	0.01
5,610	Atos	212,601	0.01
123,875	AXA	2,488,494	0.09
2,541	BioMérieux	210,929	0.01
70,240	BNP Paribas	3,354,082	0.12
58,884	Bolloré	250,813	0.01
11,554	Bouygues	342,578	0.01
16,472	Bureau Veritas	367,420	0.01
10,072	Capgemini	1,497,468	0.05
33,754	Carrefour	457,173	0.02
30,543	Cie de Saint-Gobain	1,465,240	0.05
11,216	Cie Generale des Etablissements Michelin	1,265,222	0.05
7,435	CNP Assurances	88,268	—
2,557	Covivio	154,808	0.01
71,822	Crédit Agricole	757,439	0.03
37,945	Danone	1,853,920	0.07
1,630	Dassault Aviation	126,373	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
41,220	Dassault Systèmes	1,548,246	0.06
18,597	Edenred	723,916	0.03
4,819	Eiffage	352,863	0.01
29,719	Électricité de France	311,597	0.01
110,862	Engie	1,092,547	0.04
18,806	EssilorLuxottica	2,642,043	0.09
2,387	Eurazeo	162,819	0.01
5,120	Faurecia (France)	170,371	0.01
1,772	Faurecia (Italy)	58,934	—
2,978	Gecina	293,356	0.01
28,056	Getlink	318,038	0.01
1,935	Hermès International	1,947,292	0.07
4,242	ICADE	245,307	0.01
2,415	Imerys	76,990	—
2,342	Ipsen	165,908	0.01
4,083	JCDecaux	76,515	—
4,894	Kering	2,563,545	0.09
10,652	Klépierre	167,526	0.01
7,515	La Francaise des Jeux SAEM	280,189	0.01
17,085	Legrand	1,305,981	0.05
15,366	L'Oréal	4,688,776	0.17
15,948	LVMH Moët Hennessy Louis Vuitton	8,466,434	0.30
112,436	Orange	895,059	0.03
3,130	Orpea	247,356	0.01
13,383	Pernod Ricard	2,208,413	0.08
2,107	Plastic Omnium	38,732	—
13,834	Publicis Groupe	669,663	0.02
1,484	Rémy Cointreau	211,795	0.01
14,002	Renault	359,394	0.01
15,993	Rexel	239,616	0.01
8,057	Rubis	202,687	0.01
21,714	Safran	2,019,433	0.07
71,270	Sanofi	5,024,534	0.18
1,485	Sartorius Stedim Biotech	564,788	0.02
33,666	Schneider Électric	4,031,202	0.15
9,162	SCOR	195,398	0.01
1,978	SEB	201,834	0.01
49,510	Société Générale	1,165,240	0.04
5,560	Sodexo	358,006	0.01
1,882	SOITEC	290,059	0.01
21,927	Suez	367,803	0.01
3,718	Teleperformance	1,063,474	0.04
6,474	Thales	454,434	0.02
155,237	TotalEnergies	5,624,033	0.20
7,276	Ubisoft Entertainment	316,914	0.01
6,385	Unibail-Rodamco-Westfield	322,990	0.01
37,440	Unibail-Rodamco-Westfield (AU Listing)	97,849	—
13,549	Valeo	272,356	0.01
41,400	Véolia Environnement	934,378	0.03
30,368	Vinci	2,312,033	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	France — (cont.)		
48,416	Vivendi	452,830	0.02
1,912	Wendel	190,381	0.01
14,207	Worldline	791,336	0.03
		79,678,128	2.87
	Germany — 2.57% (2.93%)		
2,120	1&1 Drillisch	47,847	—
12,241	adidas	2,709,606	0.10
26,706	Allianz	4,436,925	0.16
58,244	BASF	3,085,103	0.11
62,947	Bayer	2,478,965	0.09
21,572	Bayerische Motoren Werke	1,498,061	0.05
2,650	Bayerische Motoren Werke (Preference Shares)	149,523	0.01
7,293	Bechtle	347,322	0.01
5,517	Beiersdorf	438,436	0.02
9,899	Brenntag	685,243	0.03
3,055	Carl Zeiss Meditec	418,717	0.02
56,255	Commerzbank	286,054	0.01
6,058	Continental	469,519	0.02
10,030	Covestro	472,889	0.02
5,292	CTS Eventim	290,128	0.01
52,505	Daimler NPV	3,392,390	0.12
13,703	Delivery Hero	1,205,244	0.04
120,701	Deutsche Bank	1,119,044	0.04
11,672	Deutsche Boerse	1,409,041	0.05
26,186	Deutsche Lufthansa	130,904	0.01
63,697	Deutsche Post	2,886,064	0.10
206,708	Deutsche Telekom	2,950,117	0.11
12,543	Deutsche Wohnen	565,112	0.02
140,933	E.ON	1,321,252	0.05
12,868	Evonik Industries	292,286	0.01
12,921	Evotec	441,940	0.02
1,466	Fielmann	70,615	—
2,187	Fraport Frankfurt Airport Services Worldwide	110,073	—
24,251	Fresenius	809,959	0.03
12,915	Fresenius Medical Care	656,172	0.02
3,700	Fuchs Petrolub	93,458	—
3,507	Fuchs Petrolub (Preference Shares)	110,967	—
10,605	GEA Group	347,743	0.01
3,211	Hannover Rueck	418,920	0.02
8,112	HeidelbergCement	436,999	0.02
2,512	Hella GmbH & Company	127,285	—
11,267	HelloFresh	775,338	0.03
6,488	Henkel	403,900	0.01
11,968	Henkel (Preference Shares)	801,781	0.03
1,422	HOCHTIEF	83,526	—
83,290	Infineon Technologies	2,503,586	0.09
4,690	KION Group	313,562	0.01
4,235	Knorr-Bremse	324,589	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
5,387	LANXESS	257,560	0.01
4,551	LEG Immobilien	471,934	0.02
8,244	Merck	1,301,460	0.05
7,846	METRO	76,421	—
3,669	MTU Aero Engines	605,757	0.02
9,250	Munich Re	1,889,304	0.07
4,525	Nemetschek	329,949	0.01
8,594	Porsche Automobil	597,539	0.02
11,449	ProSiebenSat.1 Media	155,361	0.01
7,225	Puma	594,338	0.02
145	Rational	92,205	—
2,477	Rheinmetall	176,737	0.01
41,413	RWE	1,116,531	0.04
71,665	SAP	7,052,842	0.25
1,791	Sartorius	777,347	0.03
5,256	Scout24	257,916	0.01
49,002	Siemens	5,621,506	0.20
25,014	Siemens Energy	461,308	0.02
16,499	Siemens Healthineers	771,147	0.03
8,079	Symrise	774,185	0.03
2,390	Talanx	75,867	—
10,072	TeamViewer	157,847	0.01
55,350	Telefonica Deutschland	109,095	—
29,784	thyssenkrupp	205,212	0.01
10,998	Uniper	346,497	0.01
6,696	United Internet	185,887	0.01
1,212	Vitesco Technologies Group	45,679	—
2,040	Volkswagen	443,404	0.02
11,180	Volkswagen (Preference Shares)	1,778,851	0.06
39,244	Vonovia	1,709,985	0.06
970	Wacker Chemie	127,954	—
12,632	Zalando	827,774	0.03
		71,311,604	2.57
	Greece — 0.03% (0.03%)		
100,725	Alpha Services and Holdings	96,007	—
315,895	Eurobank Ergasias Services and Holdings	222,867	0.01
16,366	Hellenic Telecommunications Organization	221,874	0.01
5,972	Jumbo	71,154	—
3,965	Motor Oil Hellas Corinth Refineries	47,039	—
31,771	National Bank of Greece	65,757	—
11,843	OPAP	135,460	0.01
		860,158	0.03
	Hungary — 0.03% (0.03%)		
8,742	Gedeon Richter	172,787	—
27,968	MOL Hungarian Oil & Gas	176,442	0.01
12,135	OTP Bank	527,008	0.02
		876,237	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — 0.57% (0.57%)			
75,248	A2A	115,526	—
7,784	Amplifon	271,869	0.01
69,461	Assicurazioni Generali	1,098,928	0.04
36,526	Atlantia	498,759	0.02
34,679	Banca Fineco	460,110	0.02
15,614	Banca Mediolanum	127,034	—
5,456	Buzzi Unicem	89,267	—
1,734	DiaSorin	249,688	0.01
497,699	Enel	2,837,010	0.10
166,481	Eni	1,653,425	0.06
72,447	Hera	213,450	0.01
30,416	Infrastrutture Wireless Italiane	245,288	0.01
1,057,057	Intesa Sanpaolo	2,223,800	0.08
33,079	Italgas	154,158	0.01
23,277	Leonardo	140,767	—
58,932	Mediobanca	513,069	0.02
15,845	Moncler	748,401	0.03
23,225	Nexi	321,088	0.01
20,000	Pirelli & C.	83,725	—
23,349	Poste Italiane	238,550	0.01
41,400	Prada (Hong Kong Listing)	168,407	0.01
13,725	Prysman	341,070	0.01
4,840	Recordati Industria Chimica e Farmaceutica	201,050	0.01
150,245	Snam	608,122	0.02
370,566	Telecom Italia	109,779	—
615,129	Telecom Italia (RNC)	176,890	0.01
89,032	Terna Rete Elettrica Nazionale	469,014	0.02
143,208	UniCredit	1,435,937	0.05
69,387	UnipolSai Assicurazioni	146,092	—
		15,940,273	0.57
Luxembourg — 0.16% (0.14%)			
19,109	Allegro.eu	196,458	0.01
43,659	ArcelorMittal	903,064	0.03
74,846	Aroundtown	372,117	0.01
8,710	Eurofins Scientific	795,514	0.03
11,282	InPost	127,526	0.01
10,000	L'Occitane International	24,435	—
2,212	RTL Group	95,443	—
72,900	Samsonite International	119,583	0.01
8,805	Spotify Technology	1,470,692	0.05
26,021	Tenaris	201,208	0.01
		4,306,040	0.16
Netherlands — 1.94% (1.83%)			
5,630	Aalberts	229,266	0.01
24,067	ABN AMRO Bank	243,899	0.01
1,894	Adyen	3,930,535	0.14
112,909	Aegon	425,005	0.02
35,500	Airbus	3,385,540	0.12
13,224	Akzo Nobel	1,020,074	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — (cont.)		
3,245	Argenx	697,585	0.03
3,578	ASM International	972,882	0.04
24,994	ASML	13,336,819	0.48
9,227	ASR Nederland	310,646	0.01
54,306	CNH Industrial (EUR)	651,652	0.02
382	CNH Industrial (USD)	4,586	—
37,569	Davide Campari-Milano	389,587	0.01
6,636	Euronext	556,842	0.02
5,540	EXOR	332,390	0.01
7,795	Ferrari	1,187,789	0.04
1,740	GrandVision	41,981	—
6,315	Heineken	400,923	0.01
16,297	Heineken NV	1,237,702	0.04
2,460	IMCD	346,692	0.01
242,489	ING Groep	2,537,493	0.09
8,360	JDE Peet's	178,080	0.01
11,497	Just Eat Takeaway.com	644,008	0.02
67,876	Koninklijke Ahold Delhaize	1,682,696	0.06
10,677	Koninklijke DSM	1,549,708	0.06
201,689	Koninklijke KPN	462,755	0.02
59,328	Koninklijke Philips	1,866,124	0.07
4,081	Koninklijke Vopak	118,884	—
16,381	LyondellBasell Industries	1,142,883	0.04
21,254	NN Group	813,054	0.03
16,384	NXP Semiconductors	2,296,817	0.08
59,817	Prosus	3,421,938	0.12
12,251	QIAGEN	460,207	0.02
6,023	Randstad	303,242	0.01
5,803	Signify	202,531	0.01
131,210	Stellantis	1,786,858	0.06
40,845	STMicroelectronics	1,260,421	0.05
48,416	Universal Music Group	1,005,992	0.04
17,197	Wolters Kluwer	1,325,958	0.05
19,156	Yandex	1,079,534	0.04
		53,841,578	1.94
	Norway — 0.23% (0.21%)		
14,071	Adevinta 'B'	173,483	0.01
5,176	Aker BP	134,152	—
60,547	DNB Bank	1,039,948	0.04
66,352	Equinor	1,259,648	0.04
12,924	Gjensidige Forsikring	213,341	0.01
27,277	Mowi	515,731	0.02
82,757	Norsk Hydro	456,785	0.02
42,806	Orkla	290,204	0.01
4,839	Salmar	239,803	0.01
19,503	Scatec	247,224	0.01
8,282	Schibsted 'A'	298,059	0.01
5,687	Schibsted 'B'	181,906	0.01
43,438	Telenor	539,460	0.02
7,835	Tomra Systems	306,013	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Norway — (cont.)			
11,892	Yara International	418,296	0.01
		6,314,053	0.23
Poland — 0.09% (0.07%)			
9,479	Bank Pekao	203,991	0.01
3,612	CD Projekt	129,786	—
6,490	Cyfrowy Polsat	43,328	—
4,546	Dino Polska	291,969	0.01
7,635	KGHM Polska Miedz	214,568	0.01
103	LPP	248,167	0.01
121,157	PGNiG	145,415	0.01
47,390	PKO Bank Polski	411,652	0.02
19,593	Polski Koncern Naftowy Orlen	296,835	0.01
53,176	Powszechny Zaklad Ubezpieczen	374,349	0.01
1,382	Santander Bank Polska	86,079	—
		2,446,139	0.09
Portugal — 0.04% (0.05%)			
100,392	Banco Espirito Santo ¹	—	—
230,855	EDP - Energias de Portugal	881,545	0.03
15,058	Galp Energia	125,202	—
13,870	Jeronimo Martins	213,827	0.01
		1,220,574	0.04
Spain — 0.71% (0.70%)			
1,861	Acciona	221,888	0.01
16,460	ACS Group	313,921	0.01
4,505	Aena	547,676	0.02
26,496	Amadeus IT Group	1,271,318	0.05
434,578	Banco Bilbao Vizcaya Argentaria	2,192,426	0.08
30,440	Banco Santander (CDI)	83,710	—
1,088,031	Banco Santander (EUR)	2,994,078	0.11
36,475	Bankinter	159,740	0.01
266,153	CaixaBank	603,866	0.02
38,669	Cellnex Telecom	1,714,548	0.06
11,992	EDP Renovaveis	209,216	0.01
10,839	Enagas	179,230	0.01
19,975	Endesa	297,406	0.01
29,822	Ferrovial	643,882	0.02
23,814	Grifols 'A'	430,868	0.01
385,163	Iberdrola	2,870,770	0.10
69,737	Inditex	1,834,473	0.07
23,726	Inmobiliaria Colonial	168,298	0.01
36,475	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	52,507	—
111,956	Mapfre	176,313	0.01
16,659	Merlin Properties	127,030	—
3,469	Naturgy Energy Group	64,507	—
23,412	Red Electrica	351,767	0.01
87,337	Repsol	849,261	0.03
14,337	Siemens Gamesa Renewable Energy	243,600	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — (cont.)		
353,271	Telefonica	1,206,196	0.04
		<hr/>	
		19,808,495	0.71
	Sweden — 1.07% (1.05%)		
17,796	Alfa Laval	477,884	0.02
57,566	Assa Abloy 'B'	1,188,296	0.04
42,893	Atlas Copco 'A'	1,930,240	0.07
24,178	Atlas Copco 'B'	913,784	0.03
14,275	Boliden	336,731	0.01
17,494	Castellum	311,035	0.01
13,454	Electrolux	204,834	0.01
13,454	Electrolux (Delisted)	19,123	—
24,793	Elekta	198,530	0.01
39,657	Epiroc 'A'	604,665	0.02
21,629	Epiroc 'B'	280,268	0.01
13,695	EQT	411,550	0.01
35,415	Essity	780,555	0.03
9,733	Evolution Gaming	1,068,597	0.04
6,209	Fastighets AB Balder	270,577	0.01
19,564	Getinge	570,396	0.02
55,041	Hennes & Mauritz 'B'	766,664	0.03
123,487	Hexagon	1,344,820	0.05
8,498	Holmen	275,221	0.01
24,798	Husqvarna 'B'	216,712	0.01
5,088	ICA Gruppen	172,790	0.01
17,843	Industrivarden 'A'	412,233	0.02
10,702	Industrivarden 'C'	238,652	0.01
17,888	Indutrade	356,373	0.01
6,747	Investment AB Latour	151,586	0.01
36,532	Investor 'A'	571,787	0.02
116,272	Investor 'B'	1,808,951	0.07
14,786	Kinnevik 'B'	373,848	0.01
4,404	L E Lundbergföretagen	176,804	0.01
17,385	Lifco	337,038	0.01
8,743	Lundin Energy	243,269	0.01
76,680	Nibe Industrier	686,802	0.02
8,058	Saab Automobile	164,245	0.01
73,635	Sandvik	1,239,544	0.04
20,095	Securitas	231,794	0.01
28,340	Sinch	385,495	0.01
92,035	Skandinaviska Enskilda Banken 'A'	957,227	0.03
18,572	Skanska 'B'	333,932	0.01
31,111	SKF 'B'	541,159	0.02
33,751	Svenska Cellulosa 'B'	391,293	0.01
116,974	Svenska Handelsbanken 'A'	983,569	0.04
4,846	Svenska Handelsbanken 'B'	44,743	—
19,134	Sweco	216,385	0.01
66,516	Swedbank 'A'	998,548	0.04
106,490	Swedish Match	674,971	0.02
10,134	Swedish Orphan Biovitrum	199,349	0.01
33,813	Tele2	355,499	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Sweden — (cont.)		
199,731	Telefonaktiebolaget LM Ericsson 'B'	1,667,389	0.06
155,670	Telia Company (SEK)	468,782	0.02
16,217	Trelleborg	251,135	0.01
5,136	Volvo 'A'	84,093	—
103,335	Volvo 'B'	1,674,109	0.06
		29,563,876	1.07
	Switzerland — 2.98% (3.27%)		
115,210	ABB	2,762,012	0.10
9,864	Adecco Group	367,757	0.01
30,584	Alcon	1,743,291	0.06
2,867	Baloise	320,555	0.01
1,960	Banque Cantonale Vaudoise	109,728	—
229	Barry Callebaut	381,516	0.01
63	Chocoladefabriken Lindt & Spruengli (Participating Certificate)	526,794	0.02
28,460	Chubb	3,629,146	0.13
33,402	Cie Financiere Richemont	2,558,008	0.09
28,690	Clariant	388,557	0.01
148,370	Credit Suisse Group	1,078,287	0.04
1,738	DKSH	95,160	—
454	Ems-Chemie	317,797	0.01
1,033	Flughafen Zurich	136,170	0.01
8,207	Garmin	940,986	0.03
2,434	Geberit	1,311,229	0.05
287	Georg Fischer	303,114	0.01
588	Givaudan	2,002,652	0.07
1,277	Helvetia	103,028	—
12,716	Julius Baer Group	613,537	0.02
2,925	Kuehne + Nagel International	683,811	0.03
30,324	LafargeHolcim (CHF)	1,058,081	0.04
4,738	LafargeHolcim (EUR)	165,321	0.01
7	Lindt & Spruengli	600,891	0.02
8,217	Logitech International	521,745	0.02
4,732	Lonza Group	2,608,564	0.10
644	Medmix	21,146	—
181,729	Nestlé	16,116,542	0.58
134,558	Novartis	8,061,966	0.29
13,094	OC Oerlikon	99,092	—
1,371	Partners Group	1,542,149	0.06
3,139	PSP Swiss Property	279,428	0.01
1,518	Roche (BR)	461,923	0.02
44,849	Roche (Part Certified)	12,367,082	0.45
2,606	Schindler (Participating Certificate)	509,489	0.02
1,214	Schindler (Registered)	227,897	0.01
359	SGS	759,738	0.03
20,385	SIG Combibloc	399,510	0.02
8,585	Sika	2,007,695	0.07
3,418	Sonova	925,547	0.03
592	Straumann	777,082	0.03
644	Sulzer	42,548	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
2,709	Swatch Group	101,451	—
1,995	Swiss Life	744,266	0.03
6,666	Swiss Prime Site	480,114	0.02
19,024	Swiss Reinsurance	1,200,391	0.04
1,702	Swisscom	723,890	0.03
21,547	TE Connectivity	2,256,313	0.08
370	Tecan Group	149,699	0.01
3,112	Temenos Group	307,791	0.01
2,037	The Swatch Group 'B'	387,732	0.01
226,806	UBS Group	2,656,555	0.10
1,236	VAT Group	361,781	0.01
3,026	Vifor Pharma	287,150	0.01
9,889	Zurich Insurance Group	2,980,138	0.11
		82,563,842	2.98
	NORTH AMERICA — 66.46% (64.96%)		
	United States — 62.86% (61.49%)		
36,327	3M	4,716,442	0.17
110,586	Abbott Laboratories	9,365,212	0.34
112,708	AbbVie	9,070,332	0.33
2,964	ABIOMED	721,323	0.03
48,249	Activision Blizzard	2,736,144	0.10
30,777	Adobe Systems	12,754,280	0.46
4,626	Advance Auto Parts	710,215	0.03
76,795	Advanced Micro Devices	5,724,867	0.21
44,818	AES Corporation	764,125	0.03
43,794	Aflac	1,706,482	0.06
18,812	Agilent Technologies	2,115,023	0.08
34,455	AGNC Investment	404,247	0.01
14,246	Air Products & Chemicals	2,664,198	0.10
9,496	Akamai Technologies	719,877	0.03
7,164	Albemarle	1,140,069	0.04
9,331	Alexandria Real Estate Equities	1,309,113	0.05
5,012	Align Technology	2,379,392	0.09
840	Alleghany	389,142	0.01
14,923	Alliant Energy	616,927	0.02
19,397	Allstate	1,815,755	0.07
22,448	Ally Financial	881,829	0.03
7,703	Amylin Pharmaceuticals	1,134,049	0.04
18,007	Alphabet 'A'	35,935,519	1.30
19,220	Alphabet 'C'	38,372,674	1.38
14,406	Alice USA	202,909	0.01
118,969	Altria Group	4,033,041	0.15
27,636	Amazon.com	65,441,507	2.36
32,601	AMC Entertainment	862,596	0.03
13,792	Ameren	825,964	0.03
7,184	American Airlines Group	108,127	—
30,882	American Electric Power	1,882,913	0.07
41,828	American Express	5,308,197	0.19
50,206	American International Group	2,098,133	0.08
28,247	American Tower	5,453,594	0.20

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
11,576	American Water Works	1,456,593	0.05
7,953	Ameriprise Financial	1,586,964	0.06
9,211	AmerisourceBergen	791,057	0.03
15,181	AMETEK	1,393,108	0.05
35,368	Amgen	5,489,923	0.20
35,180	Amphenol	1,909,664	0.07
34,190	Analog Devices	4,124,079	0.15
89,640	Annaly Capital Management	554,610	0.02
5,472	ANSYS	1,363,390	0.05
15,978	Anthem	4,321,088	0.16
999,203	Apple	102,458,737	3.69
59,522	Applied Materials	5,554,304	0.20
13,792	Aramark	364,417	0.01
3,952	Arista Networks	1,013,377	0.04
5,044	Arrow Electronics	425,600	0.02
11,634	Arthur J Gallagher	1,292,390	0.05
3,264	Assurant	381,652	0.01
456,225	AT&T	9,137,621	0.33
6,815	Atmos Energy	447,632	0.02
14,336	Autodesk	2,888,978	0.10
5,897	AutoIv	376,072	0.01
27,357	Automatic Data Processing	4,092,101	0.15
1,464	AutoZone	1,791,714	0.06
8,475	AvalonBay Communities	1,387,949	0.05
2,381	Avangrid	86,264	—
37,028	Avantor	1,105,884	0.04
5,315	Avery Dennison	820,032	0.03
45,116	Baker Hughes	805,138	0.03
19,265	Ball	1,311,279	0.05
470,754	Bank of America	15,173,966	0.55
48,996	Bank of New York Mellon	1,941,341	0.07
15,478	Bath & Body Works	712,007	0.03
32,562	Baxter International	1,932,757	0.07
17,322	Becton Dickinson & Company	3,110,053	0.11
27	Berkshire Hathaway 'A'	8,249,529	0.30
78,202	Berkshire Hathaway 'B'	15,870,498	0.57
16,627	Best Buy	1,299,458	0.05
9,915	Biogen	2,043,687	0.07
12,023	BioMarin Pharmaceutical	685,002	0.02
1,363	Bio-Rad Laboratories	720,484	0.03
2,462	Bio-Techne	860,343	0.03
8,959	BlackRock	5,432,614	0.20
43,320	Blackstone	3,577,602	0.13
33,259	Boeing	5,387,710	0.19
2,614	Booking	4,599,391	0.17
15,576	BorgWarner	509,992	0.02
11,069	Boston Properties	897,323	0.03
91,384	Boston Scientific	2,844,525	0.10
138,662	Bristol-Myers Squibb	6,016,645	0.22
25,268	Broadcom	8,978,567	0.32
7,713	Broadridge Financial Solutions	931,726	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
14,300	Brown & Brown	610,469	0.02
12,262	Brown-Forman 'B'	603,583	0.02
4,428	Burlington Stores	901,829	0.03
29,606	Cabot Oil & Gas	480,316	0.02
17,541	Cadence Design Systems	1,916,374	0.07
11,723	Caesars Entertainment	984,575	0.04
13,841	Campbell Soup	428,688	0.02
26,552	Capital One Financial	3,264,248	0.12
17,468	Cardinal Health	623,208	0.02
9,754	CarMax	918,396	0.03
55,474	Carrier Global	2,133,788	0.08
5,200	Carvana	1,093,302	0.04
10,546	Catalent	997,633	0.04
34,636	Caterpillar	4,814,890	0.17
6,538	Cboe Global Markets	583,529	0.02
22,421	CBRE Group	1,626,785	0.06
8,533	CDW	1,087,854	0.04
7,733	Celanese	902,321	0.03
36,718	Centene	1,654,144	0.06
33,736	CenterPoint Energy	624,690	0.02
7,565	Ceridian HCM	630,505	0.02
21,693	Cerner	1,110,365	0.04
13,824	CF Industries	595,756	0.02
7,748	CH Robinson Worldwide	498,002	0.02
3,169	Charles River Laboratories International	930,170	0.03
93,948	Charles Schwab	5,160,021	0.19
8,088	Charter Communications 'A'	4,415,670	0.16
15,891	Cheniere Energy	1,148,539	0.04
123,227	Chevron	9,437,059	0.34
1,762	Chipotle Mexican Grill	2,338,852	0.08
15,193	Church & Dwight	914,235	0.03
21,997	Cigna	3,222,863	0.12
10,186	Cincinnati Financial	862,248	0.03
5,638	Cintas	1,619,618	0.06
268,061	Cisco Systems	10,571,809	0.38
127,321	Citigroup	6,720,723	0.24
30,103	Citizens Financial	1,068,439	0.04
8,432	Citrix Systems	650,969	0.02
8,490	Clorox	1,022,206	0.04
15,971	Cloudflare	1,506,942	0.05
22,211	CME	3,231,286	0.12
17,497	CMS Energy	775,594	0.03
1,704	CNA Financial	54,134	—
247,326	Coca-Cola	9,597,208	0.35
32,136	Cognizant Technology Solutions	1,742,769	0.06
51,483	Colgate-Palmolive	2,818,552	0.10
289,914	Comcast	12,032,270	0.43
9,003	Comerica	547,662	0.02
6,741	Commerce Bancshares	347,676	0.01
31,135	Conagra Brands	785,693	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
85,304	ConocoPhillips	4,405,952	0.16
20,096	Consolidated Edison	1,081,083	0.04
9,654	Constellation Brands	1,513,045	0.05
3,201	Cooper Companies	969,211	0.03
14,283	Copart	1,443,836	0.05
45,656	Corning	1,224,182	0.04
47,458	Corteva	1,481,083	0.05
24,860	CoStar Group	1,571,292	0.06
28,231	Costco Wholesale	9,230,738	0.33
4,447	Coupa Software	710,379	0.03
10,117	CrowdStrike	1,844,121	0.07
28,717	Crown Castle International	3,612,575	0.13
146,331	CSX	3,388,366	0.12
9,085	Cummins	1,554,107	0.06
83,573	CVS Health	5,081,988	0.18
40,052	Danaher	8,786,009	0.32
8,290	Darden Restaurants	947,691	0.03
14,401	Datadog	1,516,403	0.05
5,311	DaVita	445,309	0.02
19,009	Deere & Company	4,652,547	0.17
16,767	Dell Technologies	1,292,347	0.05
9,655	Delta Air Lines	309,290	0.01
13,960	Dentsply Sirona	580,101	0.02
42,882	Devon Energy	1,209,253	0.04
6,099	DexCom	2,411,760	0.09
10,743	Diamondback Energy	798,961	0.03
18,310	Digital Realty Trust	1,909,382	0.07
19,226	Discover Financial Services	1,787,555	0.06
9,963	Discovery 'A'	185,954	0.01
20,969	Discovery 'C'	378,232	0.01
16,510	DISH Network	539,842	0.02
12,935	DocuSign	2,460,802	0.09
15,677	Dollar General	2,357,937	0.08
15,118	Dollar Tree	1,076,505	0.04
52,135	Dominion Energy	2,789,658	0.10
2,213	Domino's Pizza	769,805	0.03
9,072	DoorDash	1,333,321	0.05
9,177	Dover	1,060,121	0.04
48,323	Dow	2,037,616	0.07
20,603	DR Horton	1,255,582	0.05
19,807	DraftKings	717,904	0.03
6,135	DT Midstream	212,138	0.01
12,271	DTE Energy	1,021,279	0.04
50,951	Duke Energy	3,742,280	0.13
24,427	Duke Realty	886,617	0.03
34,352	DuPont de Nemours	1,760,095	0.06
8,660	Eastman Chemical	656,054	0.02
40,773	eBay	2,101,716	0.08
15,517	Ecolab	2,436,171	0.09
22,387	Edison International	912,781	0.03
40,044	Edwards Lifesciences	3,200,449	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
31,381	Elanco Animal Health	741,221	0.03
19,000	Electronic Arts	1,898,669	0.07
53,890	Eli Lilly	9,055,252	0.33
38,053	Emerson Electric	2,651,826	0.10
8,951	Enphase Energy	968,666	0.03
11,279	Entergy	841,402	0.03
38,252	EOG Resources	2,384,738	0.09
3,485	EPAM Systems	1,461,950	0.05
7,896	Equifax	1,484,580	0.05
5,681	Equinix	3,143,831	0.11
28,037	Equitable	627,088	0.02
11,755	Equity LifeStyle Properties	677,881	0.02
21,928	Equity Residential	1,331,317	0.05
4,165	Essex Property Trust	991,178	0.04
14,785	Estée Lauder	3,373,494	0.12
7,623	Etsy	1,144,195	0.04
15,163	Evergy	701,095	0.03
21,770	Eversource Energy	1,359,290	0.05
10,366	Exact Sciences	696,316	0.02
62,234	Exelon	2,202,892	0.08
8,778	Expedia Group	1,086,723	0.04
11,885	Expeditors International of Washington	1,001,248	0.04
8,847	Extra Space Storage	1,088,937	0.04
270,775	Exxon Mobil	11,984,746	0.43
3,546	F5 Networks	512,059	0.02
152,228	Facebook 'A'	36,743,294	1.32
2,398	FactSet Research Systems	696,579	0.02
1,807	Fair Isaac	526,889	0.02
36,576	Fastenal	1,380,450	0.05
6,098	Federal Realty Investment Trust	533,285	0.02
15,371	FedEx	2,508,010	0.09
17,688	Fidelity National Financial	596,100	0.02
40,384	Fidelity National Information Services	3,538,532	0.13
43,891	Fifth Third Bancorp	1,404,072	0.05
11,411	First Republic Bank	1,679,358	0.06
35,219	FirstEnergy	933,425	0.03
36,715	Fiserv	2,885,378	0.10
5,464	FleetCor Technologies	1,028,653	0.04
7,584	FMC	498,870	0.02
248,148	Ford Motor	2,576,545	0.09
9,060	Fortinet	1,999,407	0.07
19,899	Fortive	1,022,941	0.04
9,645	Fortune Brands Home & Security	656,988	0.02
19,777	Fox 'A'	602,768	0.02
10,088	Fox 'B'	283,436	0.01
19,284	Franklin Resources	424,915	0.02
95,236	Freeport-McMoRan	2,186,976	0.08
5,526	Gartner	1,231,527	0.04
3,900	Generac	1,147,581	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
16,216	General Dynamics	2,345,493	0.08
70,514	General Electric	5,319,034	0.19
38,618	General Mills	1,747,998	0.06
91,641	General Motors	3,656,719	0.13
16,451	Gentex	407,620	0.01
8,973	Genuine Parts	809,459	0.03
80,331	Gilead Sciences	3,979,674	0.14
19,409	Global Payments	2,218,785	0.08
5,576	Globe Life	374,022	0.01
11,671	GoDaddy	595,406	0.02
21,189	Goldman Sachs	5,937,857	0.21
6,681	GXO Logistics	378,576	0.01
58,608	Halliburton	974,603	0.03
24,423	Hartford Financial Services	1,284,501	0.05
9,237	Hasbro	593,503	0.02
15,423	HCA Healthcare	2,708,138	0.10
34,441	Healthpeak Properties	842,199	0.03
5,506	HEICO	487,888	0.02
2,644	HEICO 'A'	258,716	0.01
9,433	Henry Schein	537,647	0.02
9,035	Hershey	1,166,511	0.04
18,009	Hess	1,082,891	0.04
84,575	Hewlett Packard Enterprise	916,195	0.03
17,437	Hilton Worldwide	1,751,351	0.06
15,596	Hologic	808,294	0.03
67,483	Home Depot	16,228,664	0.58
44,921	Honeywell International	7,076,453	0.25
18,229	Hormel Foods	554,512	0.02
37,262	Host Hotels & Resorts	439,653	0.02
27,565	Howmet Aerospace	639,094	0.02
82,043	HP	1,669,840	0.06
2,704	HubSpot	1,282,219	0.05
8,238	Humana	2,326,967	0.08
90,921	Huntington Bancshares	1,057,353	0.04
2,574	Huntington Ingalls Industries	367,275	0.01
5,244	IAC	498,819	0.02
4,750	IDEX	730,513	0.03
5,615	IDEXX Laboratories	2,526,450	0.09
19,105	Illinois Tool Works	2,960,884	0.11
9,631	illumina	2,714,904	0.10
10,994	Incyte	532,492	0.02
22,491	Ingersoll Rand	837,245	0.03
4,165	Insulet	880,484	0.03
255,887	Intel	10,061,498	0.36
36,482	Intercontinental Exchange	3,213,042	0.12
57,642	International Business Machines	6,035,609	0.22
16,888	International Flavors & Fragrances (US Listing)	1,690,232	0.06
26,290	International Paper	1,047,684	0.04
26,448	Interpublic Group of Companies	726,123	0.03
16,119	Intuit	6,295,331	0.23

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
22,332	Intuitive Surgical	5,412,016	0.19
35,305	Invitation Homes	992,200	0.04
1,876	IPG Photonics	211,084	0.01
11,593	IQVIA	2,027,247	0.07
19,442	Iron Mountain	632,702	0.02
4,923	Jack Henry & Associates	587,580	0.02
8,263	Jacobs Engineering	797,204	0.03
4,671	JB Hunt Transport Services	585,541	0.02
6,416	JM Smucker Company	573,350	0.02
167,038	Johnson & Johnson	19,524,001	0.70
188,873	JPMorgan Chase & Company	23,275,370	0.84
19,640	Juniper Networks	400,751	0.01
5,627	Kansas City Southern	1,149,799	0.04
14,012	Kellogg's	658,209	0.02
45,435	Keurig Dr Pepper	1,119,750	0.04
56,846	KeyCorp	939,433	0.03
12,157	Keysight Technologies	1,434,043	0.05
22,038	Kimberly-Clark	2,140,175	0.08
22,780	Kimco Realty	355,126	0.01
128,977	Kinder Morgan	1,578,864	0.06
34,710	KKR & Company	1,551,142	0.06
9,641	KLA	2,320,793	0.08
43,894	Kraft Heinz	1,190,532	0.04
48,406	Kroger	1,423,212	0.05
13,402	L3Harris Technologies	2,185,355	0.08
6,194	Laboratory Corporation of America	1,246,063	0.04
9,128	Lam Research	3,699,127	0.13
11,082	Lamb Weston	496,792	0.02
20,783	Las Vegas Sands	564,768	0.02
3,544	Lear	411,753	0.01
8,566	Leidos	603,956	0.02
17,284	Lennar	1,173,000	0.04
2,162	Liberty Broadband 'A'	275,725	0.01
10,207	Liberty Broadband 'C'	1,320,388	0.05
5,210	Liberty Sirius Group 'A'	184,725	0.01
11,007	Liberty Sirius Group 'C'	393,429	0.01
13,401	Lincoln National	699,574	0.02
7,627	Live Nation Entertainment	554,906	0.02
17,664	LKQ	657,816	0.02
16,145	Lockheed Martin	4,113,251	0.15
15,338	Loews	628,201	0.02
44,913	Lowe's	6,702,587	0.24
7,258	Lululemon Athletica	2,115,875	0.08
73,210	Lumen Technologies	684,564	0.02
16,086	Lyft	626,572	0.02
8,144	M&T Bank	906,317	0.03
42,650	Marathon Petroleum	1,945,913	0.07
863	Market	776,340	0.03
2,548	MarketAxess	765,368	0.03
17,169	Marriott International	1,930,682	0.07
32,362	Marsh & McLennan Companies	3,654,432	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
4,068	Martin Marietta Materials	1,056,021	0.04
54,270	Marvell Technology	2,373,625	0.09
17,334	Masco	714,042	0.03
3,156	Masimo	619,680	0.02
56,040	Mastercard	14,106,599	0.51
17,147	Match	1,943,508	0.07
17,614	McCormick & Company	1,033,031	0.04
47,946	McDonald's	8,601,676	0.31
10,124	McKesson	1,459,489	0.05
2,950	MercadoLibre	3,356,611	0.12
161,629	Merck & Company	9,631,827	0.35
48,377	MetLife	2,270,710	0.08
1,307	Mettler-Toledo International	1,324,089	0.05
22,848	MGM Resorts International	745,397	0.03
15,049	Microchip Technology	1,624,921	0.06
71,131	Micron Technology	3,649,788	0.13
479,730	Microsoft	101,468,347	3.66
7,616	Mid-America Apartment Communities	1,052,160	0.04
21,466	Moderna	4,991,136	0.18
3,490	Mohawk Industries	454,996	0.02
13,092	Molson Coors Brewing	456,948	0.02
89,358	Mondelez International	3,868,742	0.14
3,339	MongoDB	1,120,370	0.04
2,860	Monolithic Power Systems	976,983	0.03
24,403	Monster Beverage	1,599,093	0.06
10,825	Moody's	2,799,149	0.10
88,274	Morgan Stanley	6,354,712	0.23
10,771	Motorola Solutions	1,822,742	0.07
5,136	MSCI	2,235,100	0.08
7,309	Nasdaq	1,045,267	0.04
15,174	NetApp	989,742	0.04
27,299	Netflix	12,660,551	0.46
26,177	Newell Brands	424,106	0.02
41,881	Newmont	1,653,250	0.06
8,319	Newmont Goldcorp	328,163	0.01
16,729	News 'A'	289,169	0.01
21,323	News 'B'	366,692	0.01
125,237	NextEra Energy	7,294,139	0.26
79,462	NIKE	8,688,345	0.31
27,465	NiSource	491,152	0.02
16,097	Norfolk Southern	3,027,691	0.11
12,909	Northern Trust	1,044,201	0.04
8,888	Northrop Grumman	2,409,896	0.09
33,940	NortonLifeLock	625,714	0.02
16,029	NRG Energy	481,207	0.02
19,245	Nucor	1,355,474	0.05
151,695	NVIDIA	22,725,444	0.82
228	NVR	798,645	0.03
54,975	Occidental Petroleum	1,288,784	0.05
7,746	Okta	1,312,716	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
6,495	Old Dominion Freight Line	1,383,585	0.05
13,051	Omnicom	720,088	0.03
23,956	ONEOK	1,035,935	0.04
113,585	Oracle	7,534,361	0.27
4,396	O'Reilly Automotive	1,966,230	0.07
16,162	Organon	385,681	0.01
26,741	Otis Worldwide	1,615,049	0.06
20,496	PACCAR	1,222,611	0.04
6,009	Packaging Corporation of America	623,034	0.02
103,284	Palantir Technologies	1,849,294	0.07
6,221	Palo Alto Networks	2,193,968	0.08
8,444	Parker-Hannifin	1,783,013	0.06
20,500	Paychex	1,767,984	0.06
3,099	Paycom Software	1,133,104	0.04
75,135	PayPal	14,346,598	0.52
16,601	Peloton Interactive	995,289	0.04
87,041	PepsiCo	9,697,396	0.35
7,224	PerkinElmer	900,196	0.03
355,782	Pfizer	10,993,153	0.40
85,946	PG&E	612,248	0.02
99,263	Philip Morris International	6,992,074	0.25
24,674	Phillips 66	1,391,955	0.05
8,440	Pinnacle West Capital	450,988	0.02
34,740	Pinterest	1,274,522	0.05
12,754	Pioneer Natural Resources	1,668,681	0.06
32,556	Plug Power	576,911	0.02
26,720	PNC Financial Services	3,915,439	0.14
2,516	Pool	819,061	0.03
15,071	PPG Industries	1,603,291	0.06
50,619	PPL	1,049,298	0.04
14,912	Principal Financial	731,827	0.03
155,913	Procter & Gamble	15,987,391	0.58
37,398	Progressive	2,506,897	0.09
47,080	Prologis	4,355,434	0.16
22,708	Prudential Financial	1,788,608	0.06
6,646	PTC	577,240	0.02
33,423	Public Service Enterprise	1,482,290	0.05
9,505	Public Storage	2,060,112	0.07
17,556	PulteGroup	600,326	0.02
7,276	Qorvo	881,619	0.03
72,003	QUALCOMM	6,732,244	0.24
8,413	Quest Diagnostics	873,034	0.03
10,197	Raymond James Financial	698,123	0.02
50,000	Rayonier Fractional Shares ²	—	—
97,108	Raytheon Technologies	6,286,007	0.23
23,887	Realty Income	1,158,899	0.04
10,758	Regency Centers	537,959	0.02
6,380	Regeneron Pharmaceuticals	2,557,599	0.09
61,359	Regions Financial	979,174	0.04
12,352	Republic Services	1,101,710	0.04
8,986	ResMed	1,686,403	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
5,048	RingCentral	783,788	0.03
7,523	Robert Half International	572,581	0.02
7,375	Rockwell Automation	1,606,233	0.06
7,464	Roku	1,711,373	0.06
12,354	Rollins	326,968	0.01
6,655	Roper Technologies	2,172,267	0.08
22,322	Ross Stores	1,753,595	0.06
15,704	S&P Global	4,873,503	0.18
58,623	salesforce.com	11,620,413	0.42
1,530	Santander Consumer USA	46,959	—
7,064	SBA Communications	1,716,030	0.06
7,904	Seagen	1,001,952	0.04
7,421	SEI Investments	325,177	0.01
1,124	Sempra	103,014	—
17,760	Sempra (US Listing)	1,642,084	0.06
12,430	ServiceNow	5,741,238	0.21
15,219	Sherwin-Williams	3,251,314	0.12
21,264	Simon Property	2,020,162	0.07
57,886	Sirius XM	260,819	0.01
10,997	Skyworks Solutions	1,283,423	0.05
3,087	Snap-on	487,095	0.02
12,446	Snowflake	2,769,225	0.10
3,171	SolarEdge Technologies	596,552	0.02
67,547	Southern	3,071,382	0.11
3,832	Southern Copper	157,541	0.01
8,882	Southwest Airlines	347,931	0.01
10,116	Splunk	1,064,528	0.04
24,256	Square	4,184,900	0.15
14,348	SS&C Technologies	735,149	0.03
10,948	Stanley Black & Decker	1,412,046	0.05
74,774	Starbucks	6,044,008	0.22
21,954	State Street	1,413,520	0.05
12,540	Steel Dynamics	533,208	0.02
22,157	Stryker	4,251,667	0.15
7,289	Sun Communities	1,006,178	0.04
3,305	SVB Financial Group	1,584,197	0.06
2,390	Sylvamo	42,916	—
38,818	Synchrony Financial	1,418,694	0.05
9,661	Synopsis	2,065,497	0.07
30,857	Sysco	1,818,812	0.07
14,119	T. Rowe Price	1,994,912	0.07
7,578	Take-Two Interactive Software	911,450	0.03
31,968	Target	5,313,894	0.19
10,516	Teladoc Health	955,478	0.03
2,927	Teledyne Technologies	914,762	0.03
2,966	Teleflex	812,886	0.03
10,685	Teradyne	846,574	0.03
49,685	Tesla	28,433,720	1.02
58,727	Texas Instruments	8,336,241	0.30
14,222	Textron	730,266	0.03
35,391	The Archer Daniels Midland	1,611,066	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
28,270	The Trade Desk	1,413,865	0.05
25,267	Thermo Fisher Scientific	10,585,290	0.38
76,646	TJX Companies	3,642,811	0.13
36,340	T-Mobile US	3,314,161	0.12
7,233	Tractor Supply	1,050,186	0.04
3,248	TransDigm	1,511,390	0.05
12,133	TransUnion	1,017,935	0.04
16,160	Travelers	1,810,306	0.07
15,925	Trimble	944,895	0.03
84,879	Truist Financial	3,721,143	0.13
10,378	Twilio	2,442,490	0.09
49,807	Twitter	2,183,200	0.08
2,561	Tyler Technologies	854,863	0.03
17,597	Tyson Foods	1,010,492	0.04
102,627	Uber Technologies	3,519,916	0.13
446	Ubiquiti	99,669	—
18,704	UDR	732,960	0.03
3,334	Ulta Beauty	914,874	0.03
40,642	Union Pacific	6,219,255	0.22
3,867	United Airlines	140,587	—
45,825	United Parcel Service	6,034,416	0.22
4,554	United Rentals	1,162,570	0.04
59,743	UnitedHealth Group	17,049,917	0.61
9,350	Unity Software	873,944	0.03
4,185	Universal Health Services	404,875	0.01
84,460	US Bancorp	3,782,497	0.14
2,830	Vail Resorts	706,890	0.03
26,442	Valero Energy	1,416,233	0.05
8,639	Veeva Systems	1,785,264	0.06
25,243	Ventas	987,717	0.04
15,212	VEREIT	517,144	0.02
6,559	VeriSign	995,857	0.04
9,836	Verisk Analytics	1,455,616	0.05
258,011	Verizon Communications	10,291,519	0.37
16,603	Vertex Pharmaceuticals	2,191,368	0.08
19,249	VF	945,097	0.03
35,755	ViacomCBS	1,024,886	0.04
71,970	Viatis	709,059	0.03
8,513	Vimeo	175,464	0.01
108,024	Visa	17,720,540	0.64
38,747	Vistra Energy	494,606	0.02
5,175	VMware	565,604	0.02
9,505	Vornado Realty Trust	298,597	0.01
7,887	Voya Financial	369,326	0.01
7,995	Vulcan Materials	1,018,028	0.04
44,065	Walgreens Boots Alliance	1,518,172	0.05
90,102	Walmart	9,075,647	0.33
115,628	Walt Disney	14,659,315	0.53
26,999	Waste Management	2,962,414	0.11
3,908	Waters	996,273	0.04
4,860	Wayfair	851,687	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
20,179	WEC Energy	1,321,408	0.05
263,144	Wells Fargo	9,188,354	0.33
26,230	Welltower	1,552,658	0.06
4,510	West Pharmaceutical Services	1,351,154	0.05
21,087	Western Digital	867,241	0.03
24,067	Western Union	362,057	0.01
12,366	Westinghouse Air Brake Technologies	804,034	0.03
1,804	Westlake Chemical	128,124	—
16,650	WestRock	624,966	0.02
47,522	Weyerhaeuser	1,234,265	0.04
3,946	Whirlpool	588,910	0.02
77,678	Williams Companies	1,537,464	0.06
11,533	Workday	2,126,212	0.08
11,637	WP Carey	632,631	0.02
8,319	WR Berkley	460,227	0.02
2,793	WW Grainger	825,429	0.03
6,450	Wynn Resorts	395,785	0.01
33,259	Xcel Energy	1,547,124	0.06
16,635	Xilinx	1,840,946	0.07
6,681	XPO Logistics	387,050	0.01
11,423	Xylem	1,016,323	0.04
31,025	Yum China	1,313,709	0.05
19,257	Yum! Brands	1,725,256	0.06
3,683	Zebra Technologies	1,354,756	0.05
7,493	Zendesk	613,508	0.02
3,659	Zillow 'A'	235,425	0.01
9,247	Zillow 'C'	595,168	0.02
13,065	Zimmer Biomet	1,383,240	0.05
11,336	Zions Bancorporation	520,718	0.02
31,072	Zoetis	4,439,741	0.16
13,575	Zoom Video Communications	2,519,891	0.09
4,541	Zscaler	868,886	0.03
		1,743,709,983	62.86
	Bermuda — 0.22% (0.28%)		
22,526	Arch Capital Group	657,648	0.03
578	Brookfield Asset Management Reinsurance Partners	23,542	—
9,478	Bunge	581,939	0.02
20,000	Cafe de Coral	27,239	—
42,000	CK Infrastructure	171,245	0.01
6,066	Credicorp	500,203	0.02
35,600	Dairy Farm International	87,947	—
2,231	Everest Group	420,962	0.02
88,500	First Pacific	23,972	—
131,078	Haitong International Securities Group	25,077	—
77,000	Hongkong Land	274,828	0.01
59,000	Huabao International	85,942	—
22,534	IHS Markit	1,931,937	0.07
13,181	Jardine Matheson	511,863	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Bermuda — (cont.)		
25,980	Johnson Electric	41,387	—
18,750	Kerry Logistics Network	30,544	—
38,500	Kerry Properties	79,855	—
150,000	Man Wah	148,884	0.01
84,072	NWS	58,922	—
20,063	Pacific Century Premium Developments	1,178	—
3,353	RenaissanceRe	347,700	0.01
79,500	Shangri-La Asia	48,791	—
10,600	VTech	59,282	—
47,500	Yue Yuen Industrial	72,159	—
		6,213,046	0.22
	Canada — 2.80% (2.74%)		
13,941	Agnico Eagle Mines	546,113	0.02
52,607	Alimentation Couche-Tard	1,472,471	0.05
41,282	Bank of Montreal (CAD)	3,082,333	0.11
726	Bank of Montreal (USD)	54,228	—
77,368	Bank of Nova Scotia	3,495,180	0.13
112,478	Barrick Gold	1,503,921	0.05
20,696	Bausch Health	417,981	0.01
17,852	BCE	656,100	0.02
84,602	Brookfield Asset Management	3,345,716	0.12
28,511	Canadian Imperial Bank of Commerce	2,383,259	0.09
37,677	Canadian National Railway	3,232,096	0.12
70,141	Canadian Natural Resources (CAD)	1,950,972	0.07
7,400	Canadian Natural Resources (USD)	205,948	0.01
43,420	Canadian Pacific Railway	2,124,921	0.08
3,286	Canadian Tire Corporation	345,012	0.01
17,732	Canadian Utilities	357,292	0.01
17,110	Canopy Growth	164,893	0.01
74,435	Cenovus Energy	572,315	0.02
14,316	CGI	891,940	0.03
1,108	Constellation Software	1,323,977	0.05
16,448	Dollarama	518,047	0.02
105,308	Enbridge (CAD)	3,085,183	0.11
24,296	Enbridge (USD)	712,011	0.03
1,523	Fairfax Financial	451,183	0.02
30,174	Fortis	982,223	0.04
11,964	Franco-Nevada	1,133,597	0.04
4,612	George Weston	368,571	0.01
20,182	Great-West Lifeco	455,165	0.02
13,044	Hydro One	227,523	0.01
4,700	IGM Financial	123,355	—
16,080	Imperial Oil	385,823	0.01
10,053	Intact Financial	963,789	0.03
8,938	Loblaw	468,491	0.02
18,581	Magna International	1,062,928	0.04
124,068	Manulife Financial (CAD)	1,768,178	0.06
15,876	Metro 'A'	573,661	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
21,479	National Bank of Canada	1,247,378	0.04
37,168	Nutrien	1,835,218	0.07
37,470	Pembina Pipeline	871,729	0.03
34,776	Power Corporation of Canada	851,860	0.03
14,560	Restaurant Brands International (CAD)	651,987	0.02
4,291	Restaurant Brands International (USD)	192,202	0.01
20,615	Rogers Communications	703,048	0.03
91,228	Royal Bank of Canada	6,739,189	0.24
13,036	Saputo	243,353	0.01
28,278	Shaw Communications	608,226	0.02
2,576	Shopify	2,500,212	0.09
4,799	Shopify (US Listing)	4,660,910	0.17
37,046	Sun Life Financial	1,469,579	0.05
86,723	Suncor Energy	1,362,428	0.05
63,936	TC Energy	2,264,749	0.08
27,973	Teck Resources	505,060	0.02
30,608	Telus Corporation (Non Canadian)	492,656	0.02
12,145	Thomson Reuters	994,310	0.04
115,802	Toronto-Dominion Bank	5,751,651	0.21
15,742	Waste Connections	1,441,057	0.05
28,186	Wheaton Precious Metals	765,578	0.03
		77,558,776	2.80
	Cayman Islands — 0.27% (0.19%)		
39,500	AAC Technologies	132,620	0.01
11,000	Airtac International Group	220,492	0.01
510	Airtac International Group Rights	565	—
16,100	ASM Pacific Technology	130,907	—
38,200	BeiGene	745,292	0.03
200,700	Budweiser Brewing	378,265	0.01
63,431	Chailease	378,928	0.01
108,400	Chow Tai Fook Jewellery Group	151,535	0.01
144,068	CK Asset	612,646	0.02
175,068	CK Hutchison	867,999	0.03
97,000	ESR Cayman	212,676	0.01
13,473	Farfetch	347,642	0.01
198,000	FIH Mobile	22,503	—
6,000	Hutchison Telecommunications Hong Kong	693	—
14,000	Lifestyle International	5,436	—
49,600	MGM China	24,052	—
30,000	Microport Scientific	117,062	—
28,000	Minh Group	72,264	—
178,000	NagaCorp	117,166	—
70,000	Nexteer Automotive Group	51,579	—
8,000	Parade Technologies	328,101	0.01
153,600	Sands China	226,649	0.01
61,365	Shui On Land	6,626	—
3,000	Silergy	303,045	0.01
76,000	SITC International	186,067	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Cayman Islands — (cont.)		
13,088	StoneCo	316,089	0.01
124,000	Tingyi Cayman Islands	170,993	0.01
61,000	Uni-President China	41,654	—
296,000	Want Want China	162,038	0.01
413,961	WH Group	202,304	0.01
110,800	Wharf Real Estate Investment	419,230	0.02
101,600	Wynn Macau	62,162	—
110,000	Xinyi Glass	220,343	0.01
8,342	XP	233,569	0.01
		7,469,192	0.27
	Mexico — 0.27% (0.25%)		
166,400	Alfa	83,962	—
2,085,278	America Movil	1,323,393	0.05
1,119,276	Cemex	556,812	0.02
37,800	Coca-Cola Femsa	152,532	0.01
7,600	El Puerto de Liverpool	22,442	—
198,836	Fibra Uno Administracion	154,945	0.01
145,200	Fomento Economico Mexicano	911,792	0.03
11,500	Gruma 'B'	95,434	—
8,794	Grupo Aeroportuario del Centro Norte	37,961	—
28,000	Grupo Aeroportuario Del Pacifico 'B'	248,339	0.01
12,380	Grupo Aeroportuario Del Sureste 'B'	170,052	0.01
242,800	Grupo Bimbo	496,952	0.02
32,900	Grupo Carso	83,764	—
3,725	Grupo Elektra	206,779	0.01
180,500	Grupo Financiero Banorte	861,768	0.03
127,700	Grupo Financiero Inbursa	89,665	—
234,747	Grupo Mexico	658,393	0.02
133,600	Grupo Televisa	221,131	0.01
6,775	Industrias Penoles	59,463	—
86,000	Kimberly-Clark de Mexico 'A'	99,287	—
11,700	Megacable	24,496	—
78,567	Nemak	14,071	—
71,653	Orbia Advance	134,409	0.01
17,760	Promotora y Operadora de Infraestructura	86,597	—
43,186	Telesites	27,315	—
325,500	Wal-Mart de Mexico	803,511	0.03
		7,625,265	0.27
	Panama — 0.04% (0.01%)		
61,268	Carnival Corporation	1,107,844	0.04
	SOUTH AMERICA — 0.72% (0.73%)		
	Brazil — 0.65% (0.69%)		
285,613	Ambev	580,727	0.02
34,924	Americanas	139,545	0.01
54,200	Azul	254,314	0.01
390,492	B3 SA - Brasil Bolsa Balcao	618,579	0.02
59,724	Banco Bradesco	141,554	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
276,836	Banco Bradesco (Preference Shares)	770,862	0.03
97,408	Banco BTG Pactual	305,613	0.01
68,056	Banco do Brasil	273,022	0.01
47,900	Banco Inter	89,325	—
23,700	Banco Santander Brasil	114,721	—
32,400	BB Seguridade Participacoes	84,805	—
117,821	BR Malls Participacoes	122,064	—
20,218	Bradespar	134,675	0.01
7,700	Braskem (Preference Shares)	58,970	—
40,964	BRF	144,349	0.01
77,000	CCR	118,579	—
51,441	Centrais Eletricas Brasileiras	246,389	0.01
18,700	Centrais Eletricas Brasileiras 'B'	91,443	—
18,553	Cia Brasileira de Distribuicao	62,698	—
25,400	Cia de Saneamento Basico do Estado de Sao Paulo	122,678	0.01
98,552	Cia Energetica de Minas Gerais (Preference Shares)	182,861	0.01
51,000	Cia Paranaense de Energia	43,974	—
48,000	Cia Siderurgica Nacional	174,468	0.01
57,808	Cielo	17,387	—
91,484	Cogna Educacao	32,897	—
102,300	Cosan	311,115	0.01
26,003	EDP - Energias do Brasil	61,387	—
27,700	Energisa	158,670	0.01
131,000	Eneva	260,053	0.01
18,990	Engie Brasil Energia	93,343	—
65,500	Equatorial Energia	211,545	0.01
16,200	Fleury	45,045	—
62,000	Gerdau (Preference Shares)	220,298	0.01
104,000	Hapvida Participacoes Investimento	176,425	0.01
22,000	Hypera	88,052	—
90,253	IRB Brasil Resseguros S/A	57,429	—
72,700	Itau Unibanco	213,807	0.01
288,650	Itau Unibanco (Preference Shares)	951,545	0.03
362,404	Itausa - Investimentos Itau (Preference Shares)	542,110	0.02
71,929	JBS	357,502	0.01
42,900	Klabin	135,285	0.01
30,759	Localiza Rent a Car	215,337	0.01
1,522	Lojas Americanas	863	—
70,262	Lojas Americanas (Preference Shares)	42,267	—
45,254	Lojas Renner	200,239	0.01
2,700	M Dias Branco	11,117	—
220,800	Magazine Luiza	389,912	0.01
12,333	Multipan Empreendimentos Imobiliarios	30,187	—
70,195	Natura & Company	404,341	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Brazil — (cont.)		
28,100	Notre Dame Intermedica Participacoes	265,877	0.01
20,700	Odontoprev	39,128	—
53,800	Petrobras Distribuidora	167,860	0.01
274,222	Petroleo Brasileiro	1,068,209	0.04
300,730	Petroleo Brasileiro (Preference Shares)	1,152,173	0.04
13,900	Porto Seguro	89,228	—
78,000	Raia Drogasil	232,731	0.01
93,791	Rumo	214,273	0.01
92,765	Sendas Distribuidora	236,731	0.01
15,841	Sul America	51,712	—
34,449	Suzano	232,328	0.01
47,590	Telefonica Brasil	272,349	0.01
62,284	TIM	95,917	—
53,500	TOTVS	236,440	0.01
45,706	Ultrapar Participacoes	86,822	—
3,275	Ultrapar Participacoes Rights	9	—
274,104	Vale	2,746,689	0.10
102,600	Via	103,415	—
123,312	WEG	607,611	0.02
18,100	YDUQS Part	54,489	—
		18,058,364	0.65
	Curacao — 0.07% (0.04%)		
91,751	Schlumberger	2,004,780	0.07
	AFRICA — 0.49% (0.53%)		
	Liberia — 0.03% (0.03%)		
13,047	Royal Caribbean Cruises	854,566	0.03
	Mauritius — 0.00% (0.00%)		
384,172	Golden Agri-Resources	54,123	—
	South Africa — 0.46% (0.50%)		
51,738	Absa Group	376,651	0.01
4,189	African Rainbow Minerals	37,817	—
3,565	Anglo American Platinum	230,618	0.01
26,959	AngloGold Ashanti	334,198	0.01
28,251	Aspen Pharmacare	349,966	0.01
16,906	AVI	71,162	—
13,843	Barloworld	81,606	—
19,279	Bid Corporation	312,366	0.01
28,204	Bidvest	264,773	0.01
5,435	Capitec Bank	459,720	0.02
12,692	Clicks Group	172,920	0.01
9,890	Coronation Fund Managers	24,127	—
22,809	Discovery	154,477	0.01
10,652	Exxaro Resources	97,733	—
267,607	FirstRand	814,827	0.03
66,808	Fortress REIT 'A'	44,289	—
48,031	Fortress REIT 'B'	6,092	—
49,055	Gold Fields	297,559	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Africa — (cont.)			
208,433	Growthpoint Properties	141,429	0.01
23,379	Harmony Gold Mining	55,345	—
64,802	Impala Platinum	545,883	0.02
22,425	Investec	70,655	—
1,514	Kumba Iron Ore	33,545	—
2,669	Liberty	12,068	—
65,509	Life Healthcare Group	73,338	—
93,719	Momentum Metropolitan	97,330	—
16,175	Mr. Price Group	158,585	0.01
124,771	MTN Group	860,795	0.03
25,072	MultiChoice Group	142,641	0.01
13,467	Naspers	1,616,243	0.06
30,174	Nedbank Group	253,299	0.01
102,714	Netcare	84,726	—
35,014	Northam Platinum	309,949	0.01
271,003	Old Mutual	216,802	0.01
25,581	Pick n Pay Stores	75,457	—
14,982	PSG Group	55,726	—
39,094	Rand Merchant Investment	72,257	—
511,537	Redefine Properties	109,793	0.01
30,245	Remgro	205,931	0.01
21,208	Resilient REIT	57,892	—
100,920	Sanlam	311,866	0.01
910	Santam	11,418	—
36,220	Sappi	72,687	—
32,810	Sasol	469,101	0.02
33,624	Shoprite	302,582	0.01
175,752	Sibanye Stillwater	396,512	0.02
33,668	Spar	324,443	0.01
88,025	Standard Bank Group	607,026	0.02
14,176	Telkom	32,065	—
18,874	The Foschini Group	120,314	0.01
12,906	Tiger Brands	118,332	0.01
21,847	Truworths International	57,964	—
22,463	Vodacom Group	155,399	0.01
68,437	Woolworths (ZAR)	193,192	0.01
		12,553,491	0.46
ASIA — 12.23% (13.46%)			
Hong Kong — 0.71% (0.85%)			
783,400	AIA Group	6,633,107	0.24
67,468	Bank of East Asia	80,641	—
194,000	BOC Hong Kong	439,133	0.02
96,000	Brightoil Petroleum ¹	—	—
47,454	Cathay Pacific Airways	31,640	—
151,000	Champion REIT	58,349	—
92,000	China Travel International Investment Hong Kong	10,107	—
103,000	CLP	726,270	0.03
33,414	Dah Sing Banking Group	22,880	—
5,708	Dah Sing Financial	12,975	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
148,000	Galaxy Entertainment Group	547,367	0.02
136,000	Guotai Junan International	15,714	—
42,000	Hang Lung Group	72,396	—
136,000	Hang Lung Properties	225,925	0.01
51,700	Hang Seng Bank	667,884	0.02
102,962	Henderson Land Development	297,422	0.01
695,562	Hong Kong & China Gas	768,122	0.03
83,088	Hong Kong Exchanges & Clearing	3,706,424	0.13
38,358	Hysan Development	90,096	—
474,000	Lenovo Group	415,256	0.02
133,202	Link REIT	821,273	0.03
45,000	Melco International Development	39,167	—
88,047	MTR	349,401	0.01
113,697	New World Development	361,275	0.01
184,023	PCCW	69,367	—
109,500	Power Assets	469,795	0.02
60,500	Shun Tak	11,918	—
205,014	Sino Land	201,547	0.01
138,000	SJM	67,833	—
93,972	Sun Hung Kai Properties	886,004	0.03
32,000	Swire Pacific 'A'	142,444	0.01
63,950	Swire Properties	120,528	0.01
76,000	Techtronic Industries	1,114,964	0.04
54,000	Vitasoy International	95,127	—
110,800	Wharf	271,267	0.01
		19,843,618	0.71
Japan — 7.36% (8.41%)			
1,000	ABC-Mart	40,551	—
22,800	Acom	61,637	—
130	Advance Residence Investment	304,927	0.01
13,800	Advantest	822,944	0.03
52,000	Aeon	957,504	0.04
6,600	AEON Financial Service	62,667	—
8,680	Aeon Mall	94,092	—
11,000	AGC	394,311	0.01
4,600	Aica Kogyo	108,507	—
1,400	Ain	59,369	—
9,000	Air Water	100,006	—
8,800	Aisin Seiki	230,610	0.01
31,000	Ajinomoto	656,884	0.02
9,700	Alfresa	106,884	—
9,000	Alps Alpine	67,505	—
21,700	Amada	160,318	0.01
8,300	ANA	152,612	0.01
7,900	Aozora Bank	142,431	0.01
1,100	Ariake Japan	50,291	—
27,400	Asahi Group	1,010,696	0.04
13,800	Asahi Intecc	259,319	0.01
82,400	Asahi Kasei	625,146	0.02
14,800	Asics	238,590	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
122,400	Astellas Pharma	1,498,760	0.05
11,400	Azbil	338,401	0.01
13,300	Bandai Namco	685,791	0.03
3,200	Bank of Kyoto	107,712	—
600	BayCurrent Consulting	179,895	0.01
5,200	Benesse	87,481	—
6,700	Bic Camera	46,170	—
43,900	Bridgestone	1,501,229	0.05
15,500	Brother Industries	240,940	0.01
4,100	Calbee	73,811	—
62,000	Canon	1,081,045	0.04
1,400	Canon Marketing Japan	22,736	—
12,000	Capcom	224,143	0.01
10,800	Casio Computer	117,860	—
13,000	Central Japan Railway	1,470,366	0.05
43,000	Chiba Bank	210,553	0.01
38,300	Chubu Electric Power	338,662	0.01
44,500	Chugai Pharmaceutical	1,148,461	0.04
8,000	Chugoku Bank	46,329	—
17,600	Chugoku Electric Power	120,582	—
11,125	Coca-Cola Bottlers Japan	122,291	—
6,900	COMSYS	129,614	0.01
62,000	Concordia Financial Group	186,918	0.01
5,000	Cosmo Energy	87,131	—
1,200	Cosmos Pharmaceutical	146,699	0.01
13,300	Credit Saison	127,958	0.01
28,500	CyberAgent	389,576	0.01
11,700	Dai Nippon Printing	208,151	0.01
14,800	Daicel	83,551	—
1,300	Daido Steel	39,882	—
5,900	Daifuku	381,158	0.01
63,400	Dai-ichi Life	1,049,374	0.04
116,700	Daiichi Sankyo	2,242,423	0.08
3,700	Daiichikosho	98,677	—
16,800	Daikin Industries	2,575,297	0.09
4,200	Daito Trust Construction	359,273	0.01
43,700	Daiwa House Industry	1,041,237	0.04
129	Daiwa House REIT Investment	271,810	0.01
83,000	Daiwa Securities	359,890	0.01
4,800	DeNA	65,772	—
5,200	Denka	128,689	0.01
27,700	Denso	1,304,962	0.05
12,600	Dentsu	338,123	0.01
9,300	DIC	187,637	0.01
1,600	Disco	305,430	0.01
4,400	DMG Mori Seiki	55,306	—
2,800	Dowa	79,220	—
21,300	East Japan Railway	1,047,629	0.04
5,400	Ebara	197,864	0.01
16,600	Eisai	879,597	0.03
10,100	Electric Power Development	110,622	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
219,650	ENEOS	677,921	0.02
2,100	Ezaki Glico	58,023	—
13,100	FANUC	1,922,621	0.07
3,400	Fast Retailing	1,585,539	0.06
3,000	FP	76,927	—
7,800	Fuji Electric	242,908	0.01
23,900	Fujifilm	1,368,550	0.05
11,100	Fujitsu	1,412,124	0.05
4,000	Fujitsu General	72,170	—
7,700	Fukuoka Financial	106,836	—
3,700	Furukawa Electric	58,520	—
399	GLP J-REIT	473,497	0.02
2,800	GMO Payment Gateway	245,823	0.01
3,600	Goldwin	160,295	0.01
4,200	GS Yuasa	67,263	—
3,800	H.U. Group	72,640	—
25,400	Hachijuni Bank	67,488	—
13,700	Hakuhodo DY	165,302	0.01
9,100	Hamamatsu Photonics	387,705	0.01
11,800	Hankyu Hanshin	266,224	0.01
23,100	Haseko	224,232	0.01
3,000	Heiwa	40,491	—
1,300	Hikari Tsushin	151,946	0.01
13,400	Hino Motors	93,405	—
21,500	Hirogin	91,601	—
2,136	Hirose Electric	244,565	0.01
3,600	Hisamitsu Pharmaceutical	97,084	—
60,600	Hitachi	2,543,310	0.09
6,100	Hitachi Construction Machinery	124,893	—
11,100	Hitachi Metals	158,202	0.01
106,400	Honda Motor	2,344,836	0.09
2,800	Horiba	134,136	0.01
2,800	Hoshizaki	180,703	0.01
5,100	House Foods	115,232	—
23,600	Hoya	2,561,383	0.09
22,800	Hulic	168,898	0.01
7,200	Ibiden	262,388	0.01
14,884	Idemitsu Kosan	317,559	0.01
7,700	IHI	139,284	0.01
11,300	Iida Group	205,078	0.01
9,625	INFRONEER	58,036	—
57,700	Inpex	372,760	0.01
19,940	Isetan Mitsukoshi	109,265	—
28,500	Isuzu Motors	271,174	0.01
2,800	Ito En	134,878	0.01
95,500	Itochu	2,001,480	0.07
5,200	Itochu Techno-Solutions	116,458	—
7,700	Itoham Yonekyu	37,347	—
20,000	Iyo Bank	77,126	—
2,900	Izumi	70,232	—
18,500	J Front Retailing	130,180	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
6,200	Japan Airlines	104,962	—
4,100	Japan Airport Terminal	144,797	0.01
2,000	Japan Aviation Electronics Industry	20,925	—
33,500	Japan Exchange	594,213	0.02
768	Japan Metropolitan Fund Investment	540,424	0.02
60,124	Japan Post	368,461	0.01
21,400	Japan Post Bank	139,101	0.01
17,100	Japan Post Insurance	228,534	0.01
106	Japan Prime Realty Investment	277,780	0.01
115	Japan Real Estate Investment	502,148	0.02
71,100	Japan Tobacco	1,032,192	0.04
28,900	JFE	310,980	0.01
12,000	JGC	83,646	—
11,000	JSR	274,414	0.01
15,200	JTEKT	96,485	—
4,300	Kagome	82,227	—
28,500	Kajima	272,118	0.01
9,000	Kakaku.com	214,979	0.01
1,500	Kaken Pharmaceutical	44,974	—
9,000	Kamigumi	136,919	0.01
8,000	Kandenko	49,085	—
2,400	Kaneka	69,573	—
68,500	Kansai Electric Power	514,698	0.02
11,000	Kansai Paint	195,989	0.01
28,900	Kao	1,262,303	0.05
6,500	Kawasaki Heavy Industries	107,327	—
6,300	Kawasaki Kisen Kaisha	211,222	0.01
105,073	KDDI	2,503,568	0.09
7,400	Keihan	152,245	0.01
16,000	Keikyu	142,591	0.01
10,000	Keio	375,029	0.01
9,500	Keisei Electric Railway	224,405	0.01
12,100	Kewpie	204,043	0.01
11,288	Keyence	4,689,572	0.17
10,300	Kikkoman	576,008	0.02
28,400	Kinden	353,209	0.01
10,800	Kintetsu	265,847	0.01
39,200	Kirin	545,709	0.02
4,400	Kobayashi Pharmaceutical	255,391	0.01
15,700	Kobe Steel	68,450	—
5,460	Koei Tecmo	176,547	0.01
5,700	Koito Manufacturing	240,960	0.01
57,100	Komatsu	989,176	0.04
4,300	Konami	170,095	0.01
62,200	Konica Minolta	241,511	0.01
2,100	Kose	190,211	0.01
11,800	K's Holdings Corporation	93,511	—
67,700	Kubota	1,004,589	0.04
19,600	Kuraray	135,713	0.01
5,400	Kurita Water Industries	184,983	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
18,100	Kyocera	794,175	0.03
8,900	Kyowa Exeo	155,978	0.01
13,100	Kyowa Kirin	317,254	0.01
1,600	Kyudenko	38,112	—
28,700	Kyushu Electric Power	166,204	0.01
17,520	Kyushu Financial	47,596	—
9,000	Kyushu Railway	158,148	0.01
5,200	Lasertec	793,154	0.03
2,200	Lawson	79,883	—
600	Lintec	9,756	—
13,600	Lion	167,700	0.01
14,600	Lixil	281,317	0.01
26,500	M3	1,266,691	0.05
3,600	Mabuchi Motor	87,065	—
13,100	Makita	480,872	0.02
104,100	Marubeni	636,926	0.02
10,300	Marui	146,595	0.01
2,500	Maruichi Steel Tube	41,859	—
400	Matsui Securities	2,141	—
4,600	Matsumotokiyoshi	166,722	0.01
29,100	Mazda Motor	173,148	0.01
69,900	Mebuki Financial Group	115,325	—
9,100	MediPal	127,768	0.01
8,934	Meiji	431,541	0.02
24,000	Minebea Mitsumi	409,802	0.02
18,600	MISUMI	534,258	0.02
73,400	Mitsubishi	1,733,334	0.06
75,000	Mitsubishi Chemical	484,126	0.02
116,100	Mitsubishi Electric	1,143,910	0.04
83,000	Mitsubishi Estate	949,496	0.03
9,000	Mitsubishi Gas Chemical	130,121	0.01
23,900	Mitsubishi Heavy Industries	471,518	0.02
4,500	Mitsubishi Logistics	93,178	—
5,800	Mitsubishi Materials	85,047	—
32,900	Mitsubishi Motors	63,872	—
785,177	Mitsubishi UFJ Financial	3,433,682	0.12
44,670	Mitsubishi UFJ Lease & Finance	172,261	0.01
106,600	Mitsui & Company	1,742,862	0.06
12,400	Mitsui Chemicals	285,923	0.01
56,300	Mitsui Fudosan	953,494	0.03
5,200	Mitsui Mining & Smelting	105,432	—
5,200	Mitsui O.S.K. Lines	234,294	0.01
11,100	Miura	308,902	0.01
162,955	Mizuho Financial	1,707,597	0.06
16,000	MonotaRO	257,723	0.01
2,000	Morinaga & Company	54,200	—
31,111	M&AD Insurance Group	766,429	0.03
33,300	Murata Manufacturing	1,884,303	0.07
5,400	Nabtesco	142,405	0.01
7,000	Nagase	86,177	—
15,700	Nagoya Railroad	210,344	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
4,200	Nankai Electric Railway	64,814	—
17,600	NEC	683,375	0.03
29,000	Nexon	322,817	0.01
19,000	NGK Insulators	227,867	0.01
16,100	NGK Spark Plug	181,886	0.01
5,500	NH Foods	147,958	0.01
9,700	NHK Spring	51,867	—
7,500	Nichirei	144,363	0.01
30,472	Nidec	2,298,702	0.08
5,600	Nifco	126,344	0.01
4,600	Nihon Kohden	110,640	—
12,000	Nihon M&A Center	246,883	0.01
20,400	Nikon	160,987	0.01
6,500	Nintendo	2,136,209	0.08
2,400	Nippo	64,166	—
112	Nippon Building Fund	526,896	0.02
4,800	Nippon Electric Glass	84,568	—
3,700	Nippon Express	182,399	0.01
13,000	Nippon Kayaku	102,504	—
48,500	Nippon Paint	377,275	0.01
208	Nippon Prologis REIT	501,664	0.02
7,000	Nippon Sanso	123,283	—
3,800	Nippon Shinyaku	217,543	0.01
1,900	Nippon Shokubai	70,248	—
63,417	Nippon Steel	807,621	0.03
72,200	Nippon Telegraph & Telephone	1,496,895	0.05
4,400	Nippon Television	36,880	—
9,600	Nippon Yusen	468,164	0.02
4,400	Nipro	33,032	—
3,600	Nishi-Nippon Railroad	67,887	—
9,700	Nissan Chemical	390,130	0.01
136,800	Nissan Motor	472,613	0.02
15,850	Nisshin Seifun	192,609	0.01
4,400	Nissin Foods	260,056	0.01
4,700	Nitori	649,311	0.02
10,400	Nitto Denko	514,757	0.02
5,700	NOK	48,456	—
202,700	Nomura	739,635	0.03
6,700	Nomura Real Estate	122,660	—
255	Nomura Real Estate Master Fund	277,773	0.01
16,830	Nomura Research Institute	438,253	0.02
4,400	NS Solutions	105,247	—
11,200	NSK	56,771	—
40,000	NTT Data	539,353	0.02
40,600	Obayashi	252,066	0.01
4,500	OBIC	610,946	0.02
27,000	Odakyu Electric Railway	444,926	0.02
50,000	Oji	185,527	0.01
1,600	OKUMA	54,068	—
62,800	Olympus	954,973	0.03
10,900	Omron	717,174	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
23,500	Ono Pharmaceutical	376,974	0.01
2,100	Oracle Japan	130,796	0.01
34,800	Orient	37,354	—
13,800	Oriental Land	1,622,571	0.06
89,600	ORIX	1,239,022	0.05
206	ORIX JREIT	253,198	0.01
21,800	Osaka Gas	295,825	0.01
4,600	OSG	55,442	—
25,300	Otsuka	796,945	0.03
6,000	Otsuka Corporation	213,886	0.01
27,700	Pan Pacific International	431,317	0.02
134,300	Panasonic	1,119,451	0.04
4,000	Park24	47,707	—
4,200	PeptiDream	81,845	—
7,700	Persol	143,315	0.01
7,900	Pigeon	141,279	0.01
3,800	Pola Orbis	62,745	—
42,800	Rakuten	327,264	0.01
83,500	Recruit	3,660,417	0.13
5,000	Relo	74,476	—
38,300	Renasas Electronics	328,891	0.01
13,000	Rengo	74,509	—
167,964	Resona	505,712	0.02
2,100	Resorttrust	29,220	—
51,200	Ricoh	382,673	0.01
2,500	Rinnai	191,821	0.01
4,700	Rohm	301,455	0.01
6,200	Roho Pharmaceutical	138,443	0.01
12,000	Ryohin Keikaku	181,207	0.01
2,400	Sankyo	44,002	—
3,500	Sankyu	118,273	—
21,900	Santen Pharmaceutical	218,969	0.01
11,200	Sanwa	101,223	—
16,500	Sapporo	280,208	0.01
4,100	Sawai Group	138,005	0.01
16,580	SBI	295,519	0.01
3,300	SCREEN	193,948	0.01
6,600	SCSK	98,614	—
12,100	Secom	632,012	0.02
11,700	Sega Sammy	118,689	—
15,600	Seibu	140,783	0.01
14,000	Seiko Epson	194,525	0.01
9,000	Seino	79,730	—
22,600	Sekisui Chemical	269,694	0.01
35,100	Sekisui House	534,100	0.02
46,600	Seven & I	1,517,603	0.06
40,900	Seven Bank	69,105	—
24,400	SG	475,158	0.02
9,200	Sharp	81,380	—
8,300	Shikoku Electric Power	44,216	—
17,600	Shimadzu	530,607	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,700	Shimamura	108,248	—
5,400	Shimano	1,062,850	0.04
32,000	Shimizu	180,014	0.01
24,700	Shin-Etsu Chemical	3,017,911	0.11
9,500	Shinsei Bank	119,787	—
18,200	Shionogi	882,134	0.03
26,000	Shiseido	1,306,016	0.05
34,000	Shizuoka Bank	210,414	0.01
700	Shochiku	56,354	—
7,700	Showa Denko	129,999	0.01
7,800	Skylark	82,020	—
3,600	SMC	1,494,180	0.05
185,000	SoftBank	1,837,477	0.07
85,500	SoftBank Group	3,343,597	0.12
5,000	Sohgo Security Services	161,011	0.01
16,640	Sojitz	209,596	0.01
22,050	Sompo	723,499	0.03
78,296	Sony	6,028,293	0.22
5,600	Sotetsu	81,261	—
5,700	Square Enix	215,277	0.01
10,600	Stanley Electric	188,019	0.01
41,200	Subaru	554,851	0.02
1,500	Sugi	79,313	—
15,300	SUMCO	213,906	0.01
71,700	Sumitomo	753,716	0.03
79,000	Sumitomo Chemical	289,992	0.01
12,000	Sumitomo Dainippon Pharma	145,824	0.01
41,500	Sumitomo Electric Industries	404,079	0.02
7,900	Sumitomo Forestry	105,685	—
5,800	Sumitomo Heavy Industries	109,681	—
12,500	Sumitomo Metal Mining	332,043	0.01
84,800	Sumitomo Mitsui Financial	2,213,812	0.08
25,084	Sumitomo Mitsui Trust	645,708	0.02
27,000	Sumitomo Realty & Development	722,580	0.03
7,200	Sumitomo Rubber Industries	66,647	—
5,100	Sundrug	114,725	—
6,400	Suntory Beverage & Food	196,128	0.01
8,800	Sushiro Global	282,213	0.01
4,370	Suzuken ADR	94,250	—
28,800	Suzuki Motor	889,829	0.03
13,500	Sysmex	1,169,117	0.04
31,800	T&D	333,968	0.01
6,500	Taiheiyo Cement	103,236	—
10,100	Taisei	239,247	0.01
3,300	Taisho Pharmaceutical	142,345	0.01
5,500	Taiyo Yuden	218,292	0.01
10,400	Takara	105,777	—
10,000	Takashimaya	81,566	—
96,300	Takeda Pharmaceutical	2,130,548	0.08
100	TBS	1,162	—
25,200	TDK	606,116	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,500	TechnoPro	287,136	0.01
26,300	Teijin	272,721	0.01
41,600	Terumo	1,344,571	0.05
4,800	THK	74,423	—
23,400	TIS	442,660	0.02
12,400	Tobu Railway	239,830	0.01
13,000	Toda	66,067	—
9,200	Toho	312,719	0.01
7,000	Toho Gas	214,515	0.01
26,300	Tohoku Electric Power	144,289	0.01
10,900	Tokai Carbon	96,562	—
100	Tokai Rika	1,034	—
39,300	Tokio Marine	1,561,099	0.06
2,700	Tokyo Century	109,666	—
145,900	Tokyo Electric Power	355,756	0.01
9,300	Tokyo Electron	2,782,206	0.10
29,300	Tokyo Gas	404,298	0.02
16,000	Tokyo Tatemono	174,925	0.01
34,600	Tokyu	370,481	0.01
27,500	Tokyu Fudosan	120,990	—
30,100	Toppa Printing	363,382	0.01
117,200	Toray Industries	550,272	0.02
28,400	Toshiba	921,127	0.03
21,600	Tosoh	282,520	0.01
8,200	TOTO	277,641	0.01
11,800	Toyo Seikan	102,502	—
6,100	Toyo Suisan Kaisha	198,050	0.01
3,700	Toyo Tire	45,673	—
7,600	Toyoda Gosei	108,369	—
3,100	Toyota Boshoku	39,130	—
9,800	Toyota Industries	566,877	0.02
776,945	Toyota Motor	9,472,328	0.34
12,500	Toyota Tsusho	372,710	0.01
7,900	Trend Micro	306,219	0.01
5,600	TS Tech	53,803	—
2,900	Tsumura & Company	66,485	—
2,400	Tsuruha	219,134	0.01
100	TV Asahi	1,187	—
6,800	Ube Industries	99,169	—
2,200	Ulvac	85,130	—
21,500	Unicharm	671,690	0.02
268	United Urban Investment	250,914	0.01
7,600	Ushio	101,268	—
14,300	USS	167,994	0.01
8,800	Welcia	226,237	0.01
12,400	West Japan Railway	452,137	0.02
10,600	Yakult Honsha	402,447	0.02
36,100	Yamada Denki	111,944	—
12,000	Yamaguchi Financial Group	53,352	—
10,000	Yamaha	443,277	0.02
14,300	Yamaha Motor	283,306	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
20,000	Yamato	359,789	0.01
800	Yamato Kogyo	18,420	—
6,000	Yamazaki Baking	77,245	—
16,600	Yaskawa Electric	562,053	0.02
16,000	Yokogawa Electric	205,776	0.01
5,500	Yokohama Rubber	70,990	—
173,100	Z Holdings	787,383	0.03
2,500	Zenkoku Hoshu	83,653	—
5,200	Zensho	91,857	—
9,000	Zeon	88,437	—
4,800	ZOZO	126,264	0.01
		204,155,052	7.36
	Malaysia — 0.22% (0.28%)		
46,600	AirAsia Group	9,196	—
34,900	Alliance Bank Malaysia	15,741	—
131,800	AMMB	72,451	—
82,400	Astro Malaysia	14,663	—
245,508	Axiata Group	169,130	0.01
6,600	British American Tobacco Malaysia	16,303	—
490,718	CIMB Group	415,002	0.02
309,700	Dialog Group	146,781	0.01
232,600	DiGi.Com	179,089	0.01
138,165	Gamuda	73,516	—
349,200	Genting Berhad	313,162	0.01
190,900	Genting Malaysia	102,248	—
43,700	HAP Seng Consolidated	61,056	—
115,800	HartaIega	122,416	—
35,287	Hong Leong Bank	117,504	—
89,300	IHH Healthcare	103,999	—
224,500	IJM	71,198	—
177,000	IOI	124,429	0.01
121,000	IOI Properties Group	25,369	—
36,353	Kuala Lumpur Kepong	139,628	0.01
478,282	Malayan Banking	680,040	0.03
99,709	Malaysia Airports	119,284	—
126,200	Maxis	102,281	—
103,100	MISC	127,700	0.01
254,300	Petronas Chemicals Group	393,833	0.01
11,600	Petronas Dagangan	39,854	—
52,900	Petronas Gas	155,836	0.01
35,400	PPB Group	116,259	—
224,000	Press Metal Aluminium	231,272	0.01
1,110,150	Public Bank	794,117	0.03
79,339	RHB Bank	73,947	—
215,886	Sime Darby	88,245	—
217,007	Sime Darby Plantation	160,201	0.01
215,886	Sime Darby Property	24,534	—
88,089	Telekom Malaysia	89,552	—
246,100	Tenaga Nasional	421,025	0.02
328,400	Top Glove	157,958	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Malaysia — (cont.)			
61,700	Westports	48,266	—
383,914	YTL	41,938	—
		6,159,023	0.22
Singapore — 0.37% (0.38%)			
209,865	Ascendas Real Estate Investment Trust	335,463	0.01
11,800	BOC Aviation	74,263	—
307,060	CapitaLand Integrated Commercial Trust	342,746	0.01
180,294	CapitaLand Investment	330,202	0.01
27,900	City Developments	103,254	—
101,500	ComfortDelGro	83,047	—
115,787	DBS Group	1,898,501	0.07
32,242	Flex	416,801	0.02
344,800	Frasers Logistics & Commercial Trust	270,905	0.01
310,700	Genting Singapore	121,215	0.01
385,600	Hutchison Port Trust	63,980	—
6,150	Jardine Cycle & Carriage	69,147	—
115,700	Keppel	325,374	0.01
77,600	Keppel DC REIT	100,074	—
202,526	Mapletree Commercial Trust	226,063	0.01
109,935	Mapletree Industrial Trust	161,431	0.01
262,441	Mapletree Logistics Trust	278,721	0.01
218,825	Oversea-Chinese Banking	1,367,125	0.05
29,600	SATS	66,722	—
564,827	Sembcorp Marine	24,484	—
8,000	SIA Engineering	9,103	—
71,425	Singapore Airlines	195,832	0.01
87,300	Singapore Exchange	452,698	0.02
84,400	Singapore Post	29,040	—
75,300	Singapore Press	80,379	—
67,200	Singapore Technologies Engineering	140,553	0.01
555,100	Singapore Telecommunications	736,918	0.03
43,300	StarHub	28,624	—
104,500	Suntec Real Estate Investment Trust	80,406	—
86,434	United Overseas Bank	1,219,104	0.05
25,223	UOL Group	94,030	—
16,500	Venture	156,103	0.01
135,700	Wilmar International	316,177	0.01
8,489	Wing Tai	8,372	—
		10,206,857	0.37
South Korea — 1.61% (1.68%)			
1,904	Amorepacific	209,037	0.01
450	Amorepacific (Preference Shares)	19,901	—
1,211	AmorePacific Group	36,890	—
410	BGF retail	43,745	—
26,387	BNK Financial Group	140,524	0.01
7,786	Celltrion	1,018,549	0.04
6,222	Celltrion Healthcare	331,737	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,551	Celltrion Pharm	114,448	—
10,329	Cheil Worldwide	146,622	0.01
520	CJ	31,359	—
428	CJ CheilJedang	103,509	—
1,036	CJ ENM	103,680	—
363	CJ Logistics	33,679	—
3,730	Coway	166,111	0.01
12,805	Daewoo Engineering & Construction	49,422	—
2,673	DB Insurance	108,623	—
8,671	DGB Financial Group	53,579	—
2,240	DL E&C	176,651	0.01
1,787	DL Holdings	76,155	—
7,191	Doosan Heavy Industries & Construction	80,505	—
1,197	Doosan Infracore	6,404	—
942	E-Mart	88,854	—
4,243	Fila Korea	103,139	—
3,286	GS	92,274	—
4,524	GS Engineering & Construction	112,488	0.01
16,559	Hana Financial Group	459,360	0.02
3,341	Hankook Tire & Technology	85,863	—
643	Hanmi Pharmaceuticals	99,826	—
19,548	Hanon Systems	177,736	0.01
620	Hanssem	40,266	—
3,721	Hanwha	79,058	—
854	Hanwha Aerospace	25,407	—
17,685	Hanwha Life Insurance	39,817	—
7,908	Hanwha Solutions	212,527	0.01
1,553	Helixmith	22,381	—
2,079	Hite Jinro	43,528	—
7,358	HLB	227,328	0.01
20,403	HMM Company	366,604	0.01
2,672	Hotel Shilla	147,255	0.01
1,590	HYBE	278,317	0.01
448	Hyundai Department Store	22,445	—
4,687	Hyundai Engineering & Construction	142,197	0.01
79	Hyundai Engineering & Construction Rights	42	—
2,712	Hyundai Glovis	265,874	0.01
1,484	Hyundai Heavy Industries	58,286	—
2,972	Hyundai Marine & Fire Insurance	50,368	—
400	Hyundai Mipo Dockyard	15,364	—
4,005	Hyundai Mobis	619,298	0.02
9,411	Hyundai Motor	1,129,261	0.04
1,669	Hyundai Motor (2nd Preference Shares)	95,799	—
1,381	Hyundai Motor (Preference Shares)	79,695	—
4,746	Hyundai Steel	126,961	0.01
407	Hyundai Wia	18,906	—
13,047	Industrial Bank of Korea	85,137	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
19,425	Kakao	1,357,677	0.05
5,913	Kangwon Land	102,405	—
28,528	KB Financial Group	956,374	0.04
314	KCC	71,957	—
834	KEPCO Plant Service & Engineering	20,763	—
16,634	Kia	768,554	0.03
3,830	Korea Aerospace Industries	74,148	—
13,759	Korea Electric Power	194,460	0.01
1,606	Korea Gas	47,035	—
2,261	Korea Investment	114,955	0.01
3,302	Korea Shipbuilding and Offshore Engineering	192,595	0.01
592	Korea Zinc	183,816	0.01
20,407	Korean Air Lines	397,600	0.02
6,686	KT&G	332,491	0.01
563	Kumho Petrochemical	62,681	—
4,584	LG	254,895	0.01
3,309	LG Chemical	1,520,696	0.06
12,163	LG Display	131,278	0.01
8,622	LG Electronics	637,284	0.02
475	LG Household & Health Care	389,871	0.01
132	LG Household & Health Care (Preference Shares)	51,518	—
8,887	LG Uplus	80,529	—
4,773	Lotte	94,766	—
1,072	Lotte Chemical	157,145	0.01
70	Lotte Chilsung Beverage	6,300	—
580	Lotte Shopping	36,592	—
428	LS	16,360	—
2,223	LX	12,059	—
1,765	Mando	57,751	—
506	Medytox	46,101	—
27,751	Mirae Asset Securities	142,295	0.01
8,944	NAVER	2,060,701	0.08
1,019	NCSOft	352,955	0.01
1,196	Netmarble	86,182	—
9,521	NH Investment & Securities	73,318	—
241	NHN Entertainment	10,047	—
190	NongShim	33,023	—
947	OCI (Korean Listing)	88,447	—
1,644	Orion Corporation	116,938	0.01
96	Ottogi	28,769	—
4,113	POSCO	806,445	0.03
2,856	POSCO Chemical	286,174	0.01
1,836	Posco International	26,460	—
974	S-1 Corporation	49,461	—
969	Samsung Biologics	474,086	0.02
5,761	Samsung C&T	431,162	0.02
1,792	Samsung Card	37,741	—
3,863	Samsung Electro-Mechanics	384,687	0.01
298,080	Samsung Electronics	13,127,130	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
54,545	Samsung Electronics (Preference Shares)	2,196,306	0.08
5,687	Samsung Engineering	83,366	—
1,412	Samsung Fire & Marine Insurance	212,226	0.01
32,298	Samsung Heavy Industries	117,865	0.01
10,692	Samsung Heavy Industries Rights	5,092	—
3,549	Samsung Life Insurance	159,806	0.01
3,533	Samsung SDI	1,455,375	0.05
2,188	Samsung SDS	212,473	0.01
2,281	Samsung Securities	64,758	—
34,789	Shinhan Financial Group	843,500	0.03
378	Shinsegae	60,204	—
2,807	SillaJen ³	—	—
2,453	SK	392,965	0.02
35,123	SK Hynix	2,094,236	0.08
3,266	SK Innovation	516,136	0.02
9,272	SK Networks	28,904	—
1,639	SK Telecom	318,828	0.01
2,128	S-Oil	146,100	0.01
265	Solus Advanced Materials	12,555	—
30,699	Woori Financial Group	217,414	0.01
1,947	Yuhan	69,486	—
		44,657,063	1.61
Taiwan — 1.70% (1.58%)			
57,000	Accton Technology	343,517	0.01
135,012	Acer	85,106	—
17,658	Advantech	158,579	0.01
253,674	ASE Technology	668,388	0.02
121,131	Asia Cement	145,683	0.01
37,444	Asustek Computer	318,492	0.01
619,966	AU Optronics	286,150	0.01
3,200	AU Optronics ADR	14,749	—
67,410	Capital Securities	26,669	—
39,000	Catcher Technology	165,092	0.01
470,748	Cathay Financial	707,702	0.03
422,648	Chang Hwa Commercial Bank	181,142	0.01
125,292	Cheng Shin Rubber Industry	112,519	—
40,577	Chicony Electronics	82,085	—
160,945	China Airlines	70,677	—
816,918	China Development Financial	301,643	0.01
210,287	China Life Insurance	161,673	0.01
699,455	China Steel	646,599	0.02
182,159	Chunghwa Telecom	533,287	0.02
1,240	Chunghwa Telecom ADR	36,037	—
289,189	Compal Electronics	181,910	0.01
1,134,381	CTBC Financial	677,664	0.02
140,974	Delta Electronics	909,086	0.03
700,645	E.Sun Financial	480,461	0.02
13,563	Eclat Textile	207,477	0.01
30,500	ENNSTAR	53,494	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
64,039	Eternal Materials	60,889	—
87,737	Eva Airways	42,000	—
134,853	Evergreen Marine	347,846	0.01
296,148	Far Eastern New Century	228,466	0.01
75,000	Far EastOne Telecommunications	121,455	—
21,120	Feng TAY Enterprise	115,027	—
661,737	First Financial	390,949	0.01
184,051	Formosa Chemicals & Fibre	404,847	0.02
63,330	Formosa Petrochemical	168,701	0.01
283,995	Formosa Plastics	883,853	0.03
76,000	Formosa Taffeta	60,034	—
102,708	Foxconn Technology	185,017	0.01
507,604	Fubon Financial	998,737	0.04
10,700	Fubon Financial Rights 18/10/2021 ²	—	—
17,591	Fubon Financial Rights 23/10/2021	7,284	—
26,000	Giant Manufacturing	202,637	0.01
14,000	Globalwafers	272,872	0.01
683,668	Hon Hai Precision Industry	1,857,247	0.07
7,467	Hon Hai Precision Industry (US Listing)	40,308	—
24,000	Hotai Motor	362,072	0.01
38,982	HTC	35,882	—
610,683	Hua Nan Financial	324,547	0.01
626,742	Innolux	271,094	0.01
208,602	Inventec	143,872	0.01
6,040	Largan Precision	332,147	0.01
135,034	Lite-On Technology	224,373	0.01
85,654	MediaTek	1,967,673	0.07
540,051	Mega Financial	458,646	0.02
382,747	Nan Ya Plastics	907,525	0.03
48,000	Nanya Technology	77,731	—
40,000	Novatek Microelectronics	412,500	0.02
5,324	OBI Pharmaceuticals	14,112	—
108,632	Pegatron	189,958	0.01
116,742	Pou Chen	100,377	—
28,000	President Chain Store	207,885	0.01
131,523	Quanta Computer	268,838	0.01
27,202	Realtek Semiconductor	340,068	0.01
866,525	Shin Kong Financial	210,260	0.01
543,646	SinoPac Financial	198,588	0.01
42,698	Synnex Technology International	57,433	—
714,281	Taishin Financial	335,333	0.01
719,267	Taiwan Business Bank	179,271	0.01
274,350	Taiwan Cement	360,709	0.01
541,780	Taiwan Cooperative Financial	313,650	0.01
45,000	Taiwan Fertilizer	84,030	—
110,923	Taiwan Glass Industry	78,698	—
128,000	Taiwan High Speed Rail	97,396	—
68,500	Taiwan Mobile	179,041	0.01
1,353,206	Taiwan Semiconductor Manufacturing	20,343,510	0.73

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
1,600	Taiwan Semiconductor Manufacturing ADR	127,252	—
103,000	Teco Electric and Machinery	84,214	—
11,000	U-Ming Marine Transport	19,032	—
105,000	Unimicron Technology	336,475	0.01
298,642	Uni-President Enterprises	530,094	0.02
800,755	United Microelectronics	1,265,067	0.05
41,000	Vanguard International Semiconductor	161,123	0.01
215,000	Walsin Lihwa	134,392	0.01
42,000	Walsin Technology	158,960	0.01
48,400	Wan Hai Lines	206,160	0.01
14,000	Win Semiconductors	110,958	—
158,489	Wistron	114,953	—
11,000	Wiwynn	230,647	0.01
21,000	Yageo	223,209	0.01
780,791	Yuanta Financial	502,472	0.02
11,443	Yulon Motor	12,706	—
		47,238,983	1.70
	Thailand — 0.26% (0.28%)		
70,600	Advanced Info Service	299,235	0.01
304,500	Airports of Thailand	421,929	0.02
3,300	Bangkok Bank	8,285	—
22,700	Bangkok Bank (NVDR)	56,988	—
504,200	Bangkok Dusit Medical Services	245,484	0.01
492,700	Bangkok Expressway & Metro	94,240	—
233,600	Banpu	73,115	—
58,400	Banpu Warrants 30/09/2022	11,932	—
58,400	Banpu Warrants 30/09/2023	8,759	—
59,500	Berli Jucker	42,678	—
558,700	BTS Group	114,758	—
27,935	BTS Group Warrants 05/09/2022	984	—
55,870	BTS Group Warrants 07/11/2024	—	—
111,740	BTS Group Warrants 20/11/2026	—	—
22,200	Bumrungrad Hospital	69,002	—
14,100	Central Pattana	16,626	—
154,800	Central Pattana (NVDR)	182,534	0.01
228,492	Charoen Pokphand Foods	126,644	0.01
376,000	CP ALL	510,787	0.02
17,900	Delta Electronics (Thailand)	170,412	0.01
33,200	Electricity Generating	127,006	0.01
127,600	Energy Absolute	167,795	0.01
407,550	Gulf Energy Development	385,339	0.01
1,119,600	Home Product Center	326,092	0.01
133,700	Indorama Ventures	132,952	0.01
728,800	IRPC	70,334	—
92,200	Kasikornbank	272,547	0.01
38,600	Kasikornbank (NVDR)	114,103	—
846,000	Krung Thai Bank	202,272	0.01
49,200	Land and Houses	8,502	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Thailand — (cont.)		
300,200	Land and Houses (NVDR)	51,874	—
224,982	Minor International	156,484	0.01
7,030	Minor International Warrants 15/02/2024	617	—
1,076,000	PTT	929,655	0.03
93,250	PTT Exploration & Production	246,262	0.01
95,900	PTT Global Chemical	134,447	0.01
48,500	Ratch Group	48,229	—
19,600	Siam Cement	168,277	0.01
45,600	Siam Cement (NVDR)	391,502	0.01
140,200	Siam Commercial Bank	371,775	0.01
53,600	Thai Oil	65,533	—
118,300	Thai Union Group	54,769	—
2,715,916	TMBThanachart Bank	65,526	—
32,200	Total Access Communication (NVDR)	28,520	—
1,933,731	True	170,645	0.01
		7,145,449	0.26
	MIDDLE EAST — 0.26% (0.26%)		
	Israel — 0.22% (0.20%)		
10,100	Airport City	131,162	—
5,100	Alony Hetz Properties & Investments	54,973	—
1,997	Azrieli Group	133,145	—
68,169	Bank Hapoalim	439,918	0.02
110,820	Bank Leumi Le-Israel	696,499	0.03
182,127	Bezeq Israeli Telecommunication	157,650	0.01
7,165	Check Point Software Technologies	599,386	0.02
1,952	Elbit Systems	206,899	0.01
4,167	Gazit-Globe	21,524	—
52,730	Israel Chemicals	298,169	0.01
75,419	Israel Discount Bank	296,382	0.01
156,856	Mivne Real Estate KD	391,192	0.01
7,399	Mizrahi Tefahot Bank	176,447	0.01
4,183	Nice	817,636	0.03
2,913	Paz Oil	239,225	0.01
64,862	Shikun & Binui	267,293	0.01
61,055	Teva Pharmaceutical Industries	440,551	0.02
8,038	Tower Semiconductor	169,682	0.01
3,105	Wix.com	395,552	0.01
		5,933,285	0.22
	Turkey — 0.04% (0.06%)		
167,384	Akbank	72,582	—
10,308	Anadolu Efes Biracilik Ve Malt Sanayii	18,272	—
21,998	Arcelik	58,219	—
27,002	Aselsan Elektronik Sanayi Ve Ticaret	33,335	—
26,958	BIM Birlesik Magazalar	137,125	0.01
1,330	Coca-Cola Icecek	9,263	—
17,953	Enka Insaat ve Sanayi	14,870	—
105,294	Eregli Demir ve Celik Fabrikalari	141,427	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Turkey — (cont.)		
2,785	Ford Otomotiv Sanayi	35,329	—
42,177	Haci Omer Sabanci	33,466	—
65,308	KOC	119,342	0.01
51,031	Petkim Petrokimya	25,852	—
29,074	TAV Havalimanlari	59,638	—
7,088	Tofas Turk Otomobil Fabrikasi	29,413	—
7,508	Tupras Turkiye Petrol Rafinerileri	74,575	—
18,666	Turk Hava Yollari	21,280	—
29,041	Turk Telekomunikasyon	17,987	—
44,024	Turkcell Iletisim Hizmetleri	54,532	—
136,741	Turkiye Garanti Bankasi	104,984	—
60,896	Turkiye Is Bankasi	25,952	—
396,431	Turkiye Vakiflar Bankasi	105,509	0.01
107,723	Yapi ve Kredi Bankasi	21,168	—
		1,214,120	0.04
	PACIFIC BASIN — 2.19% (2.27%)		
	Australia — 2.07% (2.15%)		
30,924	Adbri	53,714	—
13,735	Afterpay	858,722	0.03
44,778	AGL Energy	138,326	—
37,126	ALS	246,044	0.01
13,354	Allium	234,526	0.01
179,553	Alumina	213,998	0.01
169,812	AMP	93,026	—
12,782	Ampol	194,559	0.01
7,728	Ansell	139,686	0.01
95,974	APA	449,848	0.02
48,016	Aristocrat Leisure	1,153,785	0.04
10,817	ASX	458,335	0.02
52,585	Atlas Arteria	177,620	0.01
118,997	Aurizon	244,219	0.01
108,435	AusNet Services	145,464	0.01
176,555	Australia & New Zealand Banking Group	2,595,871	0.09
30,254	Bank of Queensland	154,095	0.01
23,294	Bendigo & Adelaide Bank	115,657	—
188,793	BHP Billiton	3,698,047	0.13
26,453	BlueScope Steel	285,022	0.01
36,349	Boral	121,030	—
81,656	Brambles	457,364	0.02
30,213	Challenger	99,146	—
32,218	Charter Hall Group	282,566	0.01
4,466	CIMIC Group	47,976	—
3,320	Cochlear	378,159	0.01
66,880	Coles Group	605,154	0.02
108,480	Commonwealth Bank of Australia	5,995,491	0.22
34,306	Computershare	328,931	0.01
16,288	Crown Resorts	78,608	—
28,577	CSL	4,371,028	0.16
15,492	CSR	46,036	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
17,839	Deterra Royalties	34,132	—
78,954	Dexus	438,854	0.02
12,721	Domain Australia	36,510	—
4,406	Domino's Pizza Enterprises	348,819	0.01
42,698	Downer EDI	150,842	0.01
78,546	Endeavour Group	293,436	0.01
94,775	Evolution Mining	186,404	0.01
5,937	Flight Centre Travel Group	72,378	—
101,661	Fortescue Metals	769,904	0.03
105,008	Goodman	1,179,128	0.04
176,202	GPT Group	467,095	0.02
35,539	Harvey Norman	92,691	—
6,640	IDP Education	122,540	—
19,671	IGO	89,994	—
17,839	Iluka Resources	82,280	—
137,109	Incitec Pivot	227,897	0.01
147,801	Insurance Australia Group	400,496	0.01
99,114	IOOF	223,013	0.01
7,531	JB Hi-Fi	184,948	0.01
45,625	Lendlease	267,499	0.01
20,079	Macquarie Group	1,905,889	0.07
9,312	Magellan Financial Group	161,847	0.01
146,873	Medibank Private	279,450	0.01
63,533	Metcash	134,464	—
12,001	Mineral Resources	273,365	0.01
258,809	Mirvac Group	401,134	0.01
213,267	National Australia Bank	3,140,203	0.11
47,273	Newcrest Mining	585,651	0.02
39,510	NEXTDC	245,372	0.01
75,742	Northern Star Resources	364,327	0.01
13,540	Nufarm	32,637	—
20,488	Orica	155,599	0.01
65,581	Origin Energy	175,602	0.01
44,213	Orora	72,544	—
19,398	OZ Minerals	227,979	0.01
2,829	Perpetual	54,129	—
20,332	Platinum Asset Management	36,838	—
45,146	Qantas Airways	135,603	—
110,788	QBE Insurance Group	699,286	0.03
13,745	Ramsay Health Care	493,732	0.02
2,751	REA Group	223,484	0.01
24,648	Reece	232,640	0.01
22,499	Rio Tinto NPV	1,160,989	0.04
102,156	Santos	405,663	0.01
368,838	Scentre Group	587,441	0.02
27,960	SEEK	461,303	0.02
20,966	Seven Group	233,633	0.01
57,923	Shopping Centres Australasia Property	82,966	—
9,292	Sims	61,680	—
35,649	Sonic Healthcare	750,492	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Australia — (cont.)			
338,677	South32	649,819	0.02
49,278	Star Entertainment Group	120,360	—
116,385	Stockland	273,070	0.01
107,250	Suncorp Group	722,811	0.03
135,187	Sydney Airport	590,296	0.02
106,713	Tabcorp	282,886	0.01
345,831	Telstra	717,147	0.03
27,571	TPG Telecom	102,854	—
188,176	Transurban Group (Stapled Units)	1,411,024	0.05
43,595	Treasury Wine Estates	282,858	0.01
198,833	Vicinity Centres	179,592	0.01
74,585	Wesfarmers	2,155,363	0.08
225,314	Westpac Banking (AUD)	3,086,379	0.11
180	Westpac Banking (NZD)	2,450	—
73,854	Whitehaven Coal	141,309	0.01
77,950	Woodside Petroleum	1,042,772	0.04
78,546	Woolworths (AUD)	1,641,816	0.06
26,804	Worley	144,688	0.01
		57,454,349	2.07
New Zealand — 0.11% (0.12%)			
45,868	a2 Milk	148,778	0.01
20,063	Air New Zealand	17,367	—
65,945	Auckland International Airport	270,144	0.01
52,266	Contact Energy	218,233	0.01
38,365	Fisher & Paykel Healthcare	589,970	0.02
36,571	Fletcher Building	130,912	0.01
64,368	Kiwi Property Group	37,529	—
91,816	Mercury	300,620	0.01
65,768	Meridian Energy	164,933	0.01
15,079	Ryman Healthcare	114,022	—
67,355	SKYCITY Entertainment Group	111,466	—
117,856	Spark New Zealand	282,658	0.01
6,569	Xero	469,154	0.02
		2,855,786	0.11
Papua New Guinea — 0.01% (0.00%)			
130,369	Oil Search	316,331	0.01
FUTURES CONTRACTS — -0.02% (0.01%)			
1	Euro STOXX 50 Index Future Expiry December 2021	(1,430)	—
117	MSCI Taiwan Index Future Expiry October 2021	(258,056)	(0.01)
5	SPI 200 Australian Index Future Expiry December 2021	(13,402)	—

Portfolio Statement continued

Holding/ Nominal Value Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)		
33 TOPIX Future Expiry December 2021	(264,078)	(0.01)
	(536,966)	(0.02)
Portfolio of investments^{4,5}	2,746,853,239	99.02
Net other assets	27,284,848	0.98
Total net assets	£2,774,138,087	100.00%

- ¹ Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.
- ³ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.
- ⁴ Including investment liabilities.
- ⁵ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £311,609,760.

Total sales for the year: £195,874,773.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 6 October 2021 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 65 to 67.

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 6 October 2021 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

Independent Auditor's Report continued

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.

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
1 February 2022

Financial Statements

Statement of Total Return For the year ended 6 October 2021

Notes	06/10/21		06/10/20	
	£	£	£	£
Income				
Net capital gains	3	421,215,018		161,411,848
Revenue	4	47,817,716		47,507,512
Expenses	5	(3,091,481)		(2,725,162)
Interest payable and similar charges	7	(80,418)		(81,585)
Net revenue before taxation		<u>44,645,817</u>		<u>44,700,765</u>
Taxation	6	(6,653,079)		(5,642,991)
Net revenue after taxation for the year		<u>37,992,738</u>		<u>39,057,774</u>
Total return before distributions		459,207,756		200,469,622
Distributions	7	(37,992,679)		(39,061,121)
Change in net assets attributable to Unitholders from investment activities		<u>£421,215,077</u>		<u>£161,408,501</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 October 2021

	06/10/21		06/10/20	
	£	£	£	£
Opening net assets attributable to Unitholders		2,229,947,262		2,181,161,292
Amounts received on issue of units		608,675,299		413,732,821
Amounts paid on cancellation of units		(511,680,623)		(550,263,708)
		<u>96,994,676</u>		<u>(136,530,887)</u>
Change in net assets attributable to Unitholders from investment activities		421,215,077		161,408,501
Retained distributions on accumulation units		25,980,503		23,908,356
Unclaimed distributions		569		—
Closing net assets attributable to Unitholders		<u>£2,774,138,087</u>		<u>£2,229,947,262</u>

Financial Statements continued

Balance Sheet as at 6 October 2021

	Notes	06/10/21 £	06/10/20 £
ASSETS			
Fixed assets:			
Investments		2,747,390,205	2,213,746,542
Current assets:			
Debtors	8	8,827,566	11,772,173
Cash and bank balances	9	<u>27,667,191</u>	<u>22,463,800</u>
Total assets		<u>2,783,884,962</u>	<u>2,247,982,515</u>
LIABILITIES			
Investment liabilities		(536,966)	(59,021)
Creditors:			
Bank overdrafts	9	(131,116)	(140,290)
Distributions payable		(6,647,842)	(6,291,561)
Other creditors	10	<u>(2,430,951)</u>	<u>(11,544,381)</u>
Total liabilities		<u>(9,746,875)</u>	<u>(18,035,253)</u>
Net assets attributable to Unitholders		<u>£2,774,138,087</u>	<u>£2,229,947,262</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 in its assessment of the Trust's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

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

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.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 6 October 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 6 October 2021, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities
Derivative securities
Forward currency contracts
Currency losses
Net capital gains

06/10/21	06/10/20
£	£
418,653,173	161,507,644
4,911,957	181,803
(1,040,912)	(209,178)
<u>(1,309,200)</u>	<u>(68,421)</u>
<u>421,215,018</u>	<u>161,411,848</u>

4. Revenue

UK Franked dividends
Taxable overseas dividends
Non-taxable overseas dividends
Futures revenue
Franked stock dividends
Unfranked stock dividends
Bank interest

06/10/21	06/10/20
£	£
16,871	26,018
1,957,535	2,040,282
44,692,691	44,239,577
434,130	505,854
705,210	621,634
3,874	23,765
<u>7,405</u>	<u>50,382</u>
<u>47,817,716</u>	<u>47,507,512</u>

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	06/10/21	06/10/20
	£	£
	3,091,481	2,725,162
	<u>3,091,481</u>	<u>2,725,162</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/10/21	06/10/20
	£	£
Overseas tax	6,653,079	5,642,991
Current tax [note 6(b)]	6,653,079	5,642,991
Deferred tax [note 6(c)]	—	—
Total taxation	<u>6,653,079</u>	<u>5,642,991</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	44,645,817	44,700,765
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	8,929,163	8,940,153
Effects of:		
DTR expensed	(53,266)	(59,855)
Overseas tax	6,653,079	5,642,991
Revenue not subject to taxation	(9,096,654)	(8,969,702)
Excess management expenses not utilised	<u>220,757</u>	<u>89,404</u>
Current tax	<u>6,653,079</u>	<u>5,642,991</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 £2,313,413 (6 October 2020: £2,092,656) 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 (6 October 2020: 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:

	06/10/21	06/10/20
	£	£
Interim distribution	17,120,760	19,258,811
Final distribution	<u>21,655,234</u>	<u>18,527,673</u>
	38,775,994	37,786,484
Add: Revenue deducted on cancellation of units	1,315,058	2,741,090
Less: Revenue received on creation of units	<u>(2,098,373)</u>	<u>(1,466,453)</u>
Distributions for the year	<u>37,992,679</u>	<u>39,061,121</u>
Interest payable and similar charges		
Bank overdraft interest	<u>80,418</u>	<u>81,585</u>
	<u>38,073,097</u>	<u>39,142,706</u>

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

	06/10/21	06/10/20
	£	£
Net revenue after taxation for the year	37,992,738	39,057,774
Equalisation effect of conversions	<u>(59)</u>	<u>3,347</u>
Distributions for the year	<u>37,992,679</u>	<u>39,061,121</u>

8. Debtors

	06/10/21	06/10/20
	£	£
Accrued revenue	3,424,215	2,949,408
Amounts receivable for creation of units	2,807,002	703,168
Overseas tax recoverable	2,195,144	1,910,663
Sales awaiting settlement	<u>401,205</u>	<u>6,208,934</u>
	<u>8,827,566</u>	<u>11,772,173</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	06/10/21	06/10/20
	£	£
Amounts held at futures clearing houses and brokers	1,098,233	304,448
Cash and bank balances	26,568,958	22,159,352
Bank overdrafts	<u>(131,116)</u>	<u>(140,290)</u>
Net uninvested cash	<u>27,536,075</u>	<u>22,323,510</u>

10. Other creditors

	06/10/21	06/10/20
	£	£
Accrued expenses	318,205	273,369
Amounts payable for cancellation of units	2,112,002	11,268,453
Payable for foreign exchange contracts	<u>744</u>	<u>2,559</u>
	<u>2,430,951</u>	<u>11,544,381</u>

11. Contingent liabilities and outstanding commitments

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

	06/10/21	06/10/20
	£	£
Commitments on rights issues	133,912	9,568
Commitments on warrants	<u>4,734</u>	<u>5,227</u>
Total	<u>138,646</u>	<u>14,795</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 6 October 2021, 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 £137,342,662 (6 October 2020: £110,684,376).

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.

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 year and the preceding year.

At 6 October 2021, 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 £27,678,838 (6 October 2020: £22,209,342).

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

06/10/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	871	60,080	60,951
Brazilian Real	94	18,292	18,386
Canadian Dollar	503	72,085	72,588
Czech Koruna	8	418	426
Danish Krone	314	20,118	20,432
Euro	3,214	266,719	269,933
Hong Kong Dollar	246	26,446	26,692
Hungarian Forint	14	876	890
Israeli Shekel	36	4,938	4,974
Japanese Yen	6,600	203,891	210,491
Malaysian Ringgit	58	6,159	6,217
Mexican Peso	35	7,728	7,763
New Zealand Dollar	68	2,389	2,457
Norwegian Krone	58	6,314	6,372
Polish Zloty	52	2,643	2,695
Singapore Dollar	245	9,706	9,951
South African Rand	29	12,817	12,846
South Korean Won	113	44,657	44,770
Swedish Krona	324	29,564	29,888
Swiss Franc	1,887	75,851	77,738
Taiwan Dollar	663	48,252	48,915
Thai Baht	77	7,145	7,222
Turkish Lira	39	1,214	1,253
US Dollar	5,568	1,818,467	1,824,035

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

06/10/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	177	49,996	50,173
Brazilian Real	110	15,416	15,526
Canadian Dollar	382	56,903	57,285
Czech Koruna	9	239	248
Danish Krone	141	16,623	16,764
Euro	2,040	221,323	223,363
Hong Kong Dollar	249	23,750	23,999
Hungarian Forint	9	743	752
Israeli Shekel	31	3,256	3,287
Japanese Yen	944	187,457	188,401
Malaysian Ringgit	19	6,174	6,193
Mexican Peso	273	5,470	5,743
New Zealand Dollar	53	2,321	2,374
Norwegian Krone	84	4,556	4,640
Polish Zloty	208	1,629	1,837
Singapore Dollar	200	8,173	8,373
South African Rand	29	11,442	11,471
South Korean Won	114	37,489	37,603
Swedish Krona	60	23,499	23,559
Swiss Franc	1,557	68,006	69,563
Taiwan Dollar	916	35,184	36,100
Thai Baht	63	6,310	6,373
Turkish Lira	48	1,235	1,283
US Dollar	(425)	1,426,449	1,426,024

(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.

(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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 £10,370,911 (6 October 2020: increase the exposure by £4,623,894), representing 0.37% of the net asset value (6 October 2020: 0.21%).

This results in an effective equity exposure at the year end of 99.39% (6 October 2020: 99.48%) of net assets, which means that the gains or losses of the Trust will be 0.9939 (6 October 2020: 0.9948) 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:

06/10/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,747,390,205	(536,966)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,747,390,205	(536,966)

06/10/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,213,746,542	(59,021)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	2,213,746,542	(59,021)

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

06/10/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	311,510	60	0.02	40	0.01	311,610
Total	311,510	60	0.02	40	0.01	311,610

06/10/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	195,918	(32)	0.02	(11)	0.01	195,875
Total	195,918	(32)	0.02	(11)	0.01	195,875

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

06/10/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	230,292	43	0.02	31	0.01	230,366
Total	230,292	43	0.02	31	0.01	230,366

06/10/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	309,660	(55)	0.02	(32)	0.01	309,573
Total	309,660	(55)	0.02	(32)	0.01	309,573

Commissions and taxes as % of average net assets

Commissions	0.01%
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 0.10% (6 October 2020: 0.10%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 94. 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 84 to 92. The distributions per unit class are given in the distribution tables on pages 81 and 82. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	17,039,680	46,951,107
Units issued	1,077,989	23,178,563
Units cancelled	(11,928,855)	(40,653,834)
Units converted	6,573	54,225
Closing Units	6,195,387	29,530,061

F-Class	Distribution	Accumulation
Opening Units	1,040	678,557
Units issued	11,783	39,581
Units cancelled	(1,371)	(223,211)
Units converted	(11,103)	—
Closing Units	349	494,927

I-Class	Distribution	Accumulation
Opening Units	212,828,924	451,027,903
Units issued	37,819,717	50,804,394
Units cancelled	(77,979,910)	(31,269,331)
Units converted	520,500	(379,937)
Closing Units	173,189,231	470,183,029

C-Class	Distribution	Accumulation
Opening Units	331,551,886	360,370,412
Units issued	171,955,608	82,855,301
Units cancelled	(146,751,582)	(11,379,264)
Units converted	(65,399)	(24,265)
Closing Units	356,690,513	431,822,184

L-Class	Accumulation
Opening Units	68,442,727
Units issued	—
Units cancelled	(5,479,832)
Units converted	—
Closing Units	62,962,895

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.00% (0.00% as at 6 October 2020) 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 156.81p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 27 January 2022 was 159.80p. This represents an increase of 1.91% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 October 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			07/10/20	to 06/04/21
R-Class			Distribution	Distribution
Distribution Units			06/06/21	06/06/20
Group 1	Revenue	Equalisation	0.6721	0.8239
Group 2	0.5400	0.1321	0.6721	0.8239
R-Class			Distribution	Distribution
Accumulation Units			06/06/21	06/06/20
Group 1	0.8005	—	0.8005	0.9674
Group 2	0.4063	0.3942	0.8005	0.9674
F-Class			Distribution	Distribution
Distribution Units			06/06/21	06/06/20
Group 1	0.7286	—	0.7286	0.9009
Group 2	—	0.7286	0.7286	0.9009
F-Class			Distribution	Distribution
Accumulation Units			06/06/21	06/06/20
Group 1	0.9458	—	0.9458	1.0863
Group 2	0.3450	0.6008	0.9458	1.0863
I-Class			Distribution	Distribution
Distribution Units			06/06/21	06/06/20
Group 1	0.9427	—	0.9427	1.0311
Group 2	0.5346	0.4081	0.9427	1.0311
I-Class			Distribution	Distribution
Accumulation Units			06/06/21	06/06/20
Group 1	1.1993	—	1.1993	1.2908
Group 2	0.6544	0.5449	1.1993	1.2908
C-Class			Distribution	Distribution
Distribution Units			06/06/21	06/06/20
Group 1	0.9786	—	0.9786	1.0617
Group 2	0.4986	0.4800	0.9786	1.0617
C-Class			Distribution	Distribution
Accumulation Units			06/06/21	06/06/20
Group 1	1.2483	—	1.2483	1.3332
Group 2	0.7037	0.5446	1.2483	1.3332
L-Class			Distribution	Distribution
Accumulation Units			06/06/21	06/06/20
Group 1	0.4346	—	0.4346	0.4528
Group 2	0.2280	0.2066	0.4346	0.4528

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/04/21	to 06/10/21
R-Class			Distribution	Distribution
Distribution Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	0.9170	—	0.9170	0.8661
Group 2	0.6065	0.3105	0.9170	0.8661
R-Class			Distribution	Distribution
Accumulation Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.0959	—	1.0959	1.0128
Group 2	0.6018	0.4941	1.0959	1.0128
F-Class			Distribution	Distribution
Distribution Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.0085	—	1.0085	0.9442
Group 2	—	1.0085	1.0085	0.9442
F-Class			Distribution	Distribution
Accumulation Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.2650	—	1.2650	1.1576
Group 2	0.5264	0.7386	1.2650	1.1576
I-Class			Distribution	Distribution
Distribution Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.2172	—	1.2172	1.1081
Group 2	0.8313	0.3859	1.2172	1.1081
I-Class			Distribution	Distribution
Accumulation Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.5609	—	1.5609	1.3868
Group 2	0.8212	0.7397	1.5609	1.3868
C-Class			Distribution	Distribution
Distribution Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.2567	—	1.2567	1.1417
Group 2	0.6777	0.5790	1.2567	1.1417
C-Class			Distribution	Distribution
Accumulation Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	1.6175	—	1.6175	1.4317
Group 2	0.8390	0.7785	1.6175	1.4317
L-Class			Distribution	Distribution
Accumulation Units			06/12/21	06/12/20
	Revenue	Equalisation		
Group 1	0.5610	—	0.5610	0.4939
Group 2	—	0.5610	0.5610	0.4939

Trust Information

The Comparative Tables on pages 84 to 92 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	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.39	124.05	117.04
Return before operating charges*	26.76	10.67	9.57
Operating charges (calculated on average price)	(0.75)	(0.64)	(0.60)
Return after operating charges*	26.01	10.03	8.97
Distributions on income units	(1.59)	(1.69)	(1.96)
Closing net asset value per unit	156.81	132.39	124.05
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	19.65%	8.09%	7.66%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	9,715,071	22,558,779	21,445,995
Closing number of units	6,195,387	17,039,680	17,287,914
Operating charges [†]	0.51%	0.51%	0.51%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	164.50p	134.70p	129.20p
Lowest unit price	125.90p	99.42p	103.70p

[†] 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	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	157.66	145.65	135.22
Return before operating charges*	31.93	12.76	11.12
Operating charges (calculated on average price)	(0.90)	(0.75)	(0.69)
Return after operating charges*	31.03	12.01	10.43
Distributions	(1.90)	(1.98)	(2.27)
Retained distributions on accumulation units	1.90	1.98	2.27
Closing net asset value per unit	188.69	157.66	145.65
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	19.68%	8.25%	7.71%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	55,718,955	74,024,304	69,131,039
Closing number of units	29,530,061	46,951,107	47,462,220
Operating charges†	0.51%	0.51%	0.51%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	196.80p	159.40p	150.30p
Lowest unit price	150.00p	116.80p	119.80p

† 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	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.69	124.31	117.28
Return before operating charges*	26.31	10.70	9.60
Operating charges (calculated on average price)	(0.53)	(0.47)	(0.43)
Return after operating charges*	25.78	10.23	9.17
Distributions on income units	(1.74)	(1.85)	(2.14)
Closing net asset value per unit	156.73	132.69	124.31
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	19.43%	8.23%	7.82%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	547	1,380	131,614
Closing number of units	349	1,040	105,879
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	164.70p	135.00p	129.60p
Lowest unit price	126.20p	99.74p	103.90p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	162.31	149.73	138.82
Return before operating charges*	32.89	13.14	11.42
Operating charges (calculated on average price)	(0.68)	(0.56)	(0.51)
Return after operating charges*	32.21	12.58	10.91
Distributions	(2.21)	(2.24)	(2.54)
Retained distributions on accumulation units	2.21	2.24	2.54
Closing net asset value per unit	194.52	162.31	149.73
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	19.84%	8.40%	7.86%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	962,712	1,101,343	827,307
Closing number of units	494,927	678,557	552,532
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	202.90p	164.10p	154.50p
Lowest unit price	154.40p	120.10p	123.00p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.49	124.13	117.11
Return before operating charges*	26.81	10.66	9.58
Operating charges (calculated on average price)	(0.19)	(0.16)	(0.15)
Return after operating charges*	26.62	10.50	9.43
Distributions on income units	(2.16)	(2.14)	(2.41)
Closing net asset value per unit	156.95	132.49	124.13
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	20.09%	8.46%	8.05%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	271,827,841	281,981,840	354,059,862
Closing number of units	173,189,231	212,828,924	285,239,096
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	164.90p	135.10p	129.40p
Lowest unit price	126.00p	99.65p	103.70p

† 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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	168.82	155.36	143.69
Return before operating charges*	34.24	13.66	11.86
Operating charges (calculated on average price)	(0.25)	(0.20)	(0.19)
Return after operating charges*	33.99	13.46	11.67
Distributions	(2.76)	(2.68)	(2.98)
Retained distributions on accumulation units	2.76	2.68	2.98
Closing net asset value per unit	202.81	168.82	155.36
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	20.13%	8.66%	8.12%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	953,591,036	761,432,216	719,123,867
Closing number of units	470,183,029	451,027,903	462,878,093
Operating charges†	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	211.50p	170.70p	160.20p
Lowest unit price	160.60p	124.80p	127.20p

† 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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	132.44	124.09	117.07
Return before operating charges*	26.82	10.65	9.58
Operating charges (calculated on average price)	(0.12)	(0.10)	(0.09)
Return after operating charges*	26.70	10.55	9.49
Distributions on income units	(2.24)	(2.20)	(2.47)
Closing net asset value per unit	156.90	132.44	124.09
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	20.16%	8.50%	8.11%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	559,649,859	439,122,608	460,646,678
Closing number of units	356,690,513	331,551,886	371,230,901
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	164.90p	135.00p	129.50p
Lowest unit price	126.00p	99.64p	103.60p

† 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	06/10/21 (pence per unit)	06/10/20 (pence per unit)	06/10/19 (pence per unit)
Opening net asset value per unit	169.41	155.82	144.05
Return before operating charges*	34.36	13.72	11.89
Operating charges (calculated on average price)	(0.15)	(0.13)	(0.12)
Return after operating charges*	34.21	13.59	11.77
Distributions	(2.87)	(2.76)	(3.06)
Retained distributions on accumulation units	2.87	2.76	3.06
Closing net asset value per unit	203.62	169.41	155.82
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	20.19%	8.72%	8.17%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	879,290,443	610,506,488	523,512,414
Closing number of units	431,822,184	360,370,412	335,967,858
Operating charges†	0.08%	0.08%	0.08%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	212.30p	171.20p	160.70p
Lowest unit price	161.20p	125.20p	127.50p

† 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/10/20 to 06/10/21 (pence per unit)	07/10/19 to 06/10/20 (pence per unit)	25/04/19 to 06/10/19 ¹ (pence per unit)
Opening net asset value per unit	57.30	52.69	50.00
Return before operating charges*	11.63	4.63	2.71
Operating charges (calculated on average price)	(0.03)	(0.02)	(0.02)
Return after operating charges*	11.60	4.61	2.69
Distributions	(1.00)	(0.95)	(0.56)
Retained distributions on accumulation units	1.00	0.95	0.56
Closing net asset value per unit	68.90	57.30	52.69
* after direct transaction costs of:	—	—	—

Performance

Return after charges	20.24%	8.75%	5.38%
----------------------	--------	-------	-------

Other Information

Closing net asset value (£)	43,381,623	39,218,304	32,282,516
Closing number of units	62,962,895	68,442,727	61,264,857
Operating charges [†]	0.04%	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%

Prices

Highest unit price	71.83p	57.91p	54.36p
Lowest unit price	54.51p	42.32p	48.04p

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

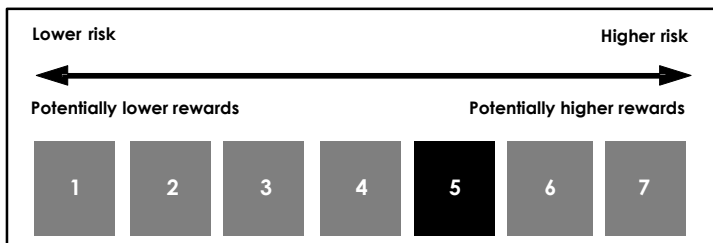
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	31 March 2008
Period end dates for distributions:	6 April, 6 October
Distribution dates:	6 June, 6 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 0.51% F-Class*** Annual 0.37% I-Class Annual 0.13% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of October 2021, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% 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 International 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 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	1,610

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	555

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

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

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

Change of Depositary

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

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

General Information (unaudited) continued

Significant Changes continued

Change of Depository continued

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

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

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

M. M. Ammon (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed on 24 March 2021)
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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

